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IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
GREENFIRE HANGINGSTONE OPERATING
CORPORATION

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
GREENFIRE OIL & GAS LTD.

DOCUMENT

AFFIDAVIT OF HARRY WARNER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta
T2P 4K7 Canada

Attention: Kelsey Meyer
Telephone No.: 403-298-3323
Fax No.: 403-265-7219
Client File No.: 87366.2

AFFIDAVIT No. 2 OF HARRY WARNER

Sworn November 12, 2020.

I, Harry Warner, of the City of Bloomfield Hills, in the State of Michigan, United States of America, SWEAR AND SAY THAT:

1. I am a director and the president of Warner Petroleum Corporation ("**Warner**"). I am also the sole director and shareholder of Liberator Crude Trading, LLC ("**Liberator**"). As such, I have personal knowledge of the matters hereinafter deposed to except where stated to be based on information and belief, in which case I believe the same to be true.
2. I am authorized by each of Warner and Liberator to make this Affidavit in response to the application of Greenfire Hangingstone Operating Corporation ("**GHOC**") and Greenfire Oil & Gas Ltd. ("**GOGL**" and together with GHOC, "**Greenfire**") being heard in these proceedings on November 13, 2020.
3. This is my second affidavit sworn in these proceedings. Each capitalized term not otherwise defined in this Affidavit has the same meaning given to it in my Affidavit sworn October 9, 2020.
4. In Robert Logan's affidavit sworn November 9, 2020 (the "**Third Logan Affidavit**"), Mr. Logan misrepresents the relationship between Warner and Greenfire. Many of the statements in the Third Logan Affidavit are false. The fact is that Warner has, at all times throughout the course of Warner and Greenfire's relationship, diligently provided marketing services to Greenfire. Warner made a significant investment in Greenfire and has done everything in its power to enable Greenfire's success delivering product to market.
5. Contrary to Mr. Logan's suggestion that Warner is responsible for Greenfire's current state of affairs, Greenfire – and Mr. Logan in particular – caused Greenfire's financial difficulties, to the detriment of Warner.

The Relationship between Warner and Greenfire

6. Greenfire and Warner entered into the Marketing Agreement on April 15, 2019. The Marketing Agreement was part of a broader arrangement between myself, Liberator, Warner, and Greenfire, which also involved:
 - (a) a Subscription Agreement for Common Shares between Liberator and GOGL;

(b) a Put Option Agreement between GOGL, Warner and Liberator, wherein GOGL agreed to grant Liberator an option to sell to GOGL and to require GOGL to purchase Liberator's shares; and

(c) a position for me personally on Greenfire's Board of Directors

(collectively, the "**Arrangement**").

7. In offering the Arrangement to Warner, Mr. Logan communicated to me that Greenfire's ultimate goal was for Warner to make a significant equity investment in Greenfire, which investment was ultimately carried out through Liberator. The terms of the Marketing Agreement setting out Warner's margin allocation and minimum and maximum price per barrel were determined by Greenfire and presented to Warner as an inducement for Liberator's investment. Attached hereto as **Exhibit "1"** is a true copy of the term sheet proposed by Greenfire to Warner dated March 13, 2019.
8. Liberator invested in Greenfire by purchasing 8,333,333 common shares of GOGL for an aggregate subscription price of CDN \$5,000,000. Attached hereto as **Exhibit "2"** is a true copy of the Subscription Agreement for Common Shares between Liberator and GOGL.
9. As a further inducement, Greenfire offered me, personally, a position on Greenfire's Board of Directors. Greenfire invited me to join the Board with full knowledge that I was the president of Warner. The very purpose of my joining the Board was to provide strategic advice to Greenfire in support of bringing its product to market under the Marketing Agreement.
10. While the Marketing Agreement is labeled as such – a marketing agreement – the effect of the agreement, and of the Arrangement, was that Warner effectively financed the cost of delivering Greenfire's product to market. Warner used its credit upfront to access the 220 railcar fleet required to transport Greenfire's product, which rail cars held an approximate market value of \$20,000,000, and for which Warner entered long term leases. Warner processed and handled all of the accounts receivable with respect to sales of Greenfire's product, using Warner's credit to finance the receivables through the settlement date each month.

11. As is set out below, Greenfire repeatedly breached the Marketing Agreement, including by failing to use best efforts to produce at least 1,000,000 barrels of product per year from the Area of Dedication as defined in the Marketing Agreement, failing to deliver to Warner the required Annual Production Volumes as defined in the Marketing Agreement, and failing to hedge for a minimum of 24 months. Any termination or disclaimer of the Marketing Agreement would significantly prejudice Warner and Liberator, due to the fact that the Marketing Agreement was part of the consideration for Warner's and Liberator's investments in Greenfire. Warner and Liberator will suffer the loss of their significant investments in Greenfire if the Marketing Agreement is terminated.
12. After the Marketing Agreement commenced, Warner and Greenfire were in constant contact. Beginning in June 2019 and continuing through July 2020, Warner and Greenfire held weekly meetings to share information about production and sales of Greenfire product (the "**Weekly Status Updates**"). Greenfire maintained a highly involved role in Warner's marketing efforts and was constantly informed of any developments relating to those efforts.
13. In December 2019, Greenfire secured financing from Summit Partners ("**Summit**"). At that time, Greenfire, Warner, and ABC Funding, LLC as agent for Summit, entered into a Consent and Acknowledgement Agreement in relation to the Marketing Agreement which, among other things, ensured the preservation of the Marketing Agreement in the event that Greenfire defaulted on its financing agreements with Summit. Attached hereto is a true copy of the Consent and Acknowledgement Agreement dated December 2019. This Agreement is subject to a Non-Disclosure Agreement between Warner and Greenfire and is therefore marked as **Confidential Exhibit "3"**.

Greenfire's Production Deficiencies

14. In order to perform the Marketing Agreement, Warner needed an accurate projection of Greenfire's production. Otherwise, Warner could not commit to selling and delivering specified quantities of Greenfire product. Accordingly, the Marketing Agreement required Greenfire to:

- (a) use best efforts to produce at least one million barrels of product per calendar year (Section 2.1(a));
 - (b) provide Warner with an annual volume forecast at least 60 days prior to each calendar year (Section 7.1);
 - (c) nominate the amount of volume that would be delivered to Warner in each given month, at least five days before the start of the month (Section 7.2(a)); and
 - (d) use reasonable commercial efforts to ensure the delivery of monthly volumes to Warner on a ratable basis (Section 7.2(b)).
15. Prior to commencement of the Marketing Agreement, Greenfire shared a detailed forecast with Warner, setting out its anticipated production over the Marketing Agreement's five-year term. In each month of 2019 and 2020, Greenfire forecast that it would produce at least 5,500 barrels per day. From June through December 2019, Greenfire projected that it would produce 1,312,528 cumulative barrels of product.
16. After the Marketing Agreement commenced, as contemplated by the agreement's terms, Greenfire provided a revised annual production forecast pro-rated for the 2019 calendar year. Greenfire stated that it would provide 101,761 barrels per month for each of the months June through December 2019, for a total of 712,329 barrels. It anticipated that the forecasted amounts would be revised "higher each month" as Greenfire nominated volumes for delivery to Warner. Attached hereto as **Exhibit "4"** is an email from Crystal Park, setting out Greenfire's annual production forecast.
17. Each month, Greenfire revised its forecast to nominate a specific quantity for delivery to Warner. For the same period, June through December 2019, Greenfire nominated 852,163 barrels for delivery (121,738 barrels per month on average). Despite the importance placed on Greenfire's production forecasts in the Marketing Agreement, Greenfire missed its revised projection by at least 21,000 barrels per month in every month but December 2019. Greenfire ultimately delivered 690,410 barrels for delivery during the period of June through December 2019, approximately half of what it initially suggested to Warner that it was capable of producing. Attached hereto as **Exhibit "5"** is a spreadsheet prepared by

Warner, which shows Greenfire's actual production compared to its nominations throughout the term of the Marketing Agreement.

18. Not only did Greenfire fail to produce in accordance with the inflated forecasts that it relied on to advertise the Marketing Agreement, Greenfire also failed to meet even the more modest forecasts that it provided Warner as strictly required by the Marketing Agreement. Greenfire's production issues hampered Warner's ability to market the Greenfire product, leading to additional costs and decreased revenue for both parties under the Marketing Agreement.
19. Apart from Greenfire's inability to produce the amount of product that it forecast, the product that Greenfire did produce was vastly out of specification as relates to the viscosity of the product. The product that Greenfire produced had a very high viscosity; nearly 3-4 times higher than the terms of the Marketing Agreement. Warner received repeated assurances from Mr. Logan that it would be able to deliver a product much lower in viscosity, as had the previous operator of the facility JACOS. Despite those assurances, Greenfire continued to deliver only high viscosity product to Warner. The high viscosity nature of the product rendered it saleable to a limited pool of potential customers and hence was exceedingly difficult to sell.

Warner's Diligent Provision of Marketing Services

20. Despite Greenfire's inability to deliver the product as forecast and at the anticipated viscosity, Warner consistently made reasonable commercial efforts to obtain competitive pricing for Greenfire product, as contemplated by Section 3.1(a) of the Marketing Agreement. Greenfire acknowledged in Section 3.1(c) of the Marketing Agreement that the markets for Greenfire product are highly volatile. Warner therefore needed to rely on its own internal due diligence and evaluation to market the product, as Greenfire further acknowledged.
21. In September through October 2019, Greenfire sought to obtain financing from Summit. Mr. Logan took it upon himself to advise Summit that Greenfire would be able to sell its product for a price of West Texas Intermediate ("**WTI**") less USD\$5.00 ("**WTI-5**") on a

consistent basis. Mr. Logan conveyed this information to Summit without input or approval from Warner, and despite Warner advising Greenfire that WTI-5 was unrealistic given prevailing market conditions and the viscosity of Greenfire's product.

22. Warner, understanding that Greenfire required a purchase agreement priced at WTI-5 to obtain its desired financing, made every effort to locate a willing customer. In that respect, Warner had discussions with a number of potential customers about Greenfire's product, but the viscosity of the product severely limited the pool of potential customers.

The JW Stone Transaction

23. In October 2019, Warner entered discussions with JW Stone. JW Stone expressed an interest in purchasing 40,000 barrels of Greenfire's product at WTI-5 in each of November and December 2019 (the "**JW Stone Transactions**"). JW Stone was also willing to consider a longer term agreement on similar terms, if the initial sales were successful.
24. To meet the November delivery for the JW Stone Transactions, 40,000 barrels of product needed to be delivered within the last 10 days of November 2019. Warner informed Greenfire about the requirements for completing the JW Stone Transactions, including through Weekly Status Updates occurring in October and November 2019. Greenfire was aware that if 40,000 barrels were not delivered within the last 10 days of November that JW Stone would not be willing to complete the November sale.
25. In late October and early November 2019, despite having recently completed a turnaround at its facility, Greenfire experienced issues with trucking and steam crossing repair. Greenfire also advised Warner that it was experiencing gas and utility interruptions leading to outages in production. These issues prevented Greenfire from loading railcars in a timely manner. Attached hereto as **Exhibit "6"** are Greenfire's daily production reports from the same period, showing that Greenfire was unable to maintain production that would allow it to complete the JW Stone Transactions while satisfying the nominations to other customers that Warner made on Greenfire's behalf.
26. To satisfy the November delivery for the JW Stone Transactions, Greenfire needed to load 80 railcars, at 500 barrels per car, and leave two weeks of transit time to ship those railcars

to the US Gulf Coast. By November 16th, Greenfire had loaded only 49 railcars for the month of November. Due to Greenfire's failure to load the railcars as required, it was impossible to meet the November deadline.

27. Greenfire's delay in delivering product was exacerbated by circumstances beyond Warner's control. The rail carrier for Greenfire's product, Canadian National Railway Company, went on strike for eight days from November 19 through November 27, 2019. Warner also faced difficulties securing a terminating agreement given the viscosity of Greenfire's product. Though Warner attempted to salvage the JW Stone Transaction by delaying delivery, JW Stone ultimately walked away.
28. Greenfire, and Mr. Logan in particular, were frequently made aware of the status of the JW Stone Transaction, and the fact that JW Stone had walked away, including through Weekly Status Updates occurring from November 2019 through January 2020.

The Joint Decision to Store Greenfire's Product

29. Given the prevailing market conditions, and a general lack of interest in Greenfire's viscous product, Greenfire and Warner made a joint decision to store Greenfire's product and await a market recovery. Greenfire's hedging program provided assurance that Greenfire, and Warner by extension, would be protected until the stored barrels could ultimately be sold. Greenfire, through Mr. Logan, agreed that Warner should continue to wait to sell the Stored Product.
30. To implement this decision, Warner obtained terms for storage from IMTT, a bulk storage company, which had a tank with 100,000 barrels of capacity and could accept Greenfire's product in January 2020. Greenfire was, again, informed of this decision and played an active role in determining the best approach for marketing Greenfire's product. On the basis of Greenfire's acceptance, Warner shipped approximately 93,000 barrels of Greenfire product to the IMTT tank in Louisiana (the "**Stored Product**").
31. As Mr. Logan acknowledges in the Third Logan Affidavit at Exhibit G, Greenfire understood the arrangement and accepted the rental cost and expenses associated with

placing the Stored Product in the IMTT tank. The email in which Mr. Logan approved this charge is attached hereto as **Exhibit "7"**.

Declining Market Conditions

32. The markets for crude oil decreased dramatically in February through March of 2020. Attached hereto as **Exhibit "8"** is a chart from an online source that I believe truly represents the price of WTI during the Russia/OPEC oil price war, which began in February 2020, and continued into March 2020 at the same time that the COVID-19 pandemic sharply reduced global demand for crude oil.
33. Through Weekly Status Updates from January through March 2020, Greenfire and Warner continued to discuss the most appropriate course of action for the Stored Product. Warner continued to market the product, but any transaction with the few customers interested in Greenfire's viscous product would have resulted in a sale at prices insufficient to cover the cost of transportation and product storage.
34. During the period of November 2019 through March 2020, Warner did not charge Greenfire for all of the costs of storage and transportation on a monthly basis. In particular, Warner did not assess Greenfire for the costs associated with the Stored Product. The rationale for this decision was that the Marketing Agreement contemplated Warner making *deductions* from sales. Given that the Stored Product would be sold at a later date, and given the financial constraints Greenfire was operating under, Warner elected to defer the costs until the Stored Product could be sold.
35. Warner was comfortable in deferring the costs associated with the Stored Product because Greenfire was protected by its hedging program.

Unwinding of the Greenfire Hedges

36. Pursuant to section 2.1(f) of the Marketing Agreement, the effective date of which is April 15, 2019, Greenfire covenanted and agreed to hedge in a prudent manner for a minimum of 24 months using WTI as a benchmark, in amounts sufficient to assure coverage of all

operating costs, including Warner's net revenue share, subject to Greenfire's senior debt covenants and Greenfire Board approval of a prudent hedging strategy.

37. Prior to entering into the Marketing Agreement, Warner inquired about Greenfire's hedging program in March 2019 and was assured by Mr. Logan that Greenfire had sufficient hedges to cover Greenfire's costs.
38. The purpose and benefit of Greenfire maintaining a hedging program was to reduce the potential risk to Greenfire in the event of a decrease in the prices of its product, so as to offset potential losses as a result. As Warner shared in the net revenue for Greenfire's product through the Marketing Agreement, Warner also benefitted from the reduced risk as a result of the hedges. For that reason, section 2.1(f) of the Marketing Agreement was a critical term from Warner's perspective. I discussed this with Mr. Logan at the time the Marketing Agreement was entered into.
39. In February 2020, I received a call from Mr. Logan, which he characterized as an emergency board meeting. Rather than a meeting, I would describe the phone call as a quick conversation where Mr. Logan asserted that a resolution required urgent approval. No other members of Greenfire's Board of Directors were on the call. At the conclusion of the call, Mr. Logan sent me a copy of the resolution (the "**Emergency Resolution**"). The email I received from Mr. Logan, the attached Emergency Resolution, and an accompanying agreement, are attached hereto as **Exhibit "9"**.
40. The Emergency Resolution did not mention – and had nothing to do with – Greenfire's hedging program. I understood that in signing the Emergency Resolution I was agreeing to the terms of the resolution as stated.
41. Shortly after I had signed the Emergency Resolution, Mr. Logan advised the Board Members that Greenfire was "debt free" because it had paid off its loan from Summit. When I asked where Greenfire found the money to make such a payment, Mr. Logan advised that Greenfire had unwound a large portion of its hedging program to generate capital. I understand that Mr. Logan unwound the hedges at the end of February, 2020.

42. Mr. Logan subsequently acknowledged to me that he unwound Greenfire's hedges without approval from all of the Board members or from Warner, and further, that he caused Greenfire to pay off a loan from Summit without the knowledge or approval of the Board. He admitted that the Emergency Resolution, which he circulated to the Board and relied on as authority to unwind the hedges, made no mention of the hedging program and did not authorize his unilateral decision to unwind the hedges or to pay off the loan to Summit.
43. I am not aware of any senior debt covenants that gave rise to any reason for Greenfire to consider unwinding the hedges. I, and others on behalf of Warner, have asked Mr. Logan for a copy of any demand letter or other correspondence from Greenfire's secured lender, Summit, that gave rise to Mr. Logan's unilateral decision to unwind Greenfire's hedges and pay off the loan from Summit, without the knowledge or approval of the Board. To date, Mr. Logan has never provided any such correspondence.
44. In March 2020, the Board subsequently voted on a second resolution to unwind the remainder of the hedging program. As Mr. Logan acknowledges in the Third Logan Affidavit at para 43, and as the meeting minutes produced in Exhibit L to the Third Logan Affidavit demonstrate, I abstained from voting on that motion.
45. As is reflected in Exhibit 8, the WTI crude oil price dropped precipitously in February through March 2020, due to the Russia/OPEC oil price war taking place at the same time as the spread of the COVID-19 pandemic in North America and elsewhere. Due to the unwinding of the hedges, as well as the high viscosity of Greenfire's product, the market for Greenfire's product dropped sharply. If Mr. Logan hadn't unilaterally unwound the hedges, without the knowledge or authorization of Greenfire's Board or of Warner, Greenfire and Warner would have been insulated somewhat from this sharp decline in the price and marketability of Greenfire's product.

Allocation of Costs under the Marketing Agreement

46. Under the Marketing Agreement, Greenfire and Warner agreed that costs to market Greenfire's product would generally be allocated 75% to Greenfire and 25% to Warner. In

each month, Warner would apply the eligible deductions against the value received from sales of Greenfire's product to reach a net payment owing to Greenfire.

47. The eligible deductions contemplated by the Marketing Agreement relate entirely to the costs associated with rail transportation, as these were anticipated to be the only costs necessary to sell and deliver Greenfire's product. Accordingly, Warner was authorized to deduct: freight charges, monthly rail car rental costs, empty car moves charged by rail carriers, the cost of transportation to an available rail terminal if certain terminals were unavailable, and any throughput or transloading fees.
48. The total deductions applied for rail car rental and throughput and transloading fees were not to exceed US\$8.00 per barrel. However, both Warner and Greenfire understood that rail car rental deductions would be determined on a per-railcar basis. That is, each railcar had a capacity of 500 barrels, and the cost for renting each railcar would therefore be divided by 500 to determine the per barrel cost. Further, Warner was obligated to maintain a minimum fleet of railcars to deliver Greenfire's anticipated production. Greenfire acknowledged in Section 4.2(a)(ii) that railcar rental charges would be assessed for the entire fleet.
49. Greenfire and Warner had a common understanding that the deduction mechanism set out in the Marketing Agreement would operate on a per-railcar basis. Indeed, Greenfire described the deduction mechanism in these very terms in response to a request for information about the Marketing Agreement from Summit. The October 8, 2019 email from Crystal Park, Senior Manager of Business Development at Greenfire, is attached hereto as **Exhibit "10"**. Crystal's writing appears in green font, while the red writing belongs to Albert Luong, Greenfire's former General Counsel.
50. Apart from the expenses shared between the parties, the Marketing Agreement also states in Section 4.2(c) that Greenfire is solely responsible for "rail car demurrage or storage costs" incurred because of production issues and Warner is solely responsible for "rail car demurrage or storage costs" incurred because of transportation or market-related issues. As with the rest of the expenses contemplated in Section 4.2, these costs relate solely to railcar expenses.

51. The cost of storing the Stored Product in the IMTT tank was an additional cost that was not contemplated by either Warner or Greenfire when the Marketing Agreement was drafted. This storage fee was completely unrelated to the *rail car* storage fees contemplated by Section 4.2(c) of the Marketing Agreement. Accordingly, when Warner and Greenfire determined that it would be appropriate to store Greenfire's product, Warner sought Greenfire's approval for an additional charge. Warner would not have proceeded had Mr. Logan not approved the storage cost as a shared expense, as shown in the attached Exhibit 7.
52. All of Warner's deductions are consistent with the deduction mechanism described in the Marketing Agreement, as understood by Warner and Greenfire. Prior to Greenfire's assertion that the Marketing Agreement had been terminated, Warner was not aware that Greenfire took issue with the Deductions that were applied. Further, Greenfire never resorted to the audit process contemplated and mandated by Section 8.1(i) of the Marketing Agreement.
53. Mr. Logan's assertion that Greenfire has never been paid for 330,000 barrels of product that Greenfire delivered to Warner is entirely false and contradicted by Mr. Logan's own Affidavit. Warner sold all 330,000 barrels that Greenfire delivered and those sales, as supported by the monthly statements attached hereto as **Exhibit "11"**, were credited to Greenfire as follows:

Month	Barrels Sold
February 2020	77,212
March 2020	90,352
April 2020	49,126
May 2020	3,666
June 2020	1,952
July 2020	91,341
August 2020	862
September 2020	989
November 2020	14,500

54. With respect to the barrels sold in November 2020, Warner will provide a settlement statement to Greenfire, in accordance with the standard practice adopted under the Marketing Agreement, upon final payment from the receiving customer.
55. Under Section 8.1(f) of the Marketing Agreement, Warner was entitled to setoff outstanding amounts that Greenfire owed to Warner when issuing monthly reports. Accordingly, payments to Greenfire for sales occurring in February through November 2020 have been treated as credits against Greenfire's outstanding account.
56. Greenfire would have received a cash payment for sales occurring between February 2020 and November 2020 had it not unwound its hedging program. As set out in paragraph 34 of this Affidavit, Warner was willing to bear the risk associated with the Stored Product so long as Greenfire maintained the hedging program required under the Marketing Agreement. Warner was therefore waiting for a sale of the Stored Product before assessing the costs associated with the Stored Product to Greenfire. Warner informed Greenfire of this. When Greenfire unilaterally opted to terminate that hedging program, however, Warner was forced to apply the transportation and storage costs that Greenfire avoided paying from November 2019 through February 2020. This is shown in the February settlement statement, included in the full set of settlement statements attached hereto as Exhibit 11.

Greenfire's Indebtedness to Warner

57. As of February 29, 2020, Greenfire was indebted to Warner in the amount of \$904,828.10, representing Greenfire's share of deductions and all expenses incurred as result of production supply issues. This number is shown in the settlement statement for the month of February 2020, which is reproduced in Exhibit 11 hereto.
58. Greenfire's debt to Warner has continued to grow, particularly given Greenfire's decision in May 2020 to shut-in production. Warner incurred expenses totaling \$2,370,638.42 in March through September 2020, of which \$1,861,803.38 is attributable to Greenfire. Warner also incurred a \$316,239.48 supply reimbursement cost for the month of May 2020, of which \$237,176.61 is attributable to Greenfire.

59. Even though Warner fully credited Greenfire for all sales of Greenfire product to date, which credit amounted to \$1,871,152.70 for the months of March through September 2020, Greenfire remains indebted to Warner in the amount of \$1,132,655.39 for deductions and expenses.
60. Moreover, Greenfire's lack of production caused Warner to incur contract breakage fees and suffer other losses totaling \$1,035,255.27 in March through September 2020. After accounting for these costs, Greenfire's total liability to Warner as of September 2020 was \$2,167,913.66.
61. Owing to under-delivery of Greenfire product from February through May of 2020, as well as Greenfire's continuing shut-in of production, Greenfire's actual 2020 production is anticipated to fall grossly below its forecasted production for the 2020 calendar year. For the months of March and April 2020 alone, Greenfire owed Warner \$280,589.57 for negative sales.

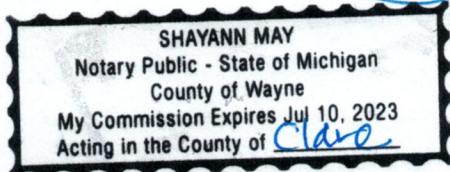
Comparison to Other Theoretical Marketing Agreements

62. Warner has significant doubts that Greenfire can find an alternative marketer to provide services comparable to Warner's on the terms stated by Mr. Logan in Exhibit R of the Third Logan Affidavit or in paragraphs 57 or 60 of that Affidavit. I cannot, and I do not believe that anyone could, compare the terms of the Marketing Agreement to the prospective arrangements described by Mr. Logan without viewing the underlying term sheets.
63. Warner also has, for the reasons stated in this Affidavit, significant doubts about Greenfire's ability to reach production at the levels Mr. Logan assumes to compare the theoretical new arrangement with the existing Marketing Agreement.

64. In October 2020, upon learning from certain of Warner's customers that they had been contacted by Boomerang Energy Marketing Ltd. ("**Boomerang**") and by Mr. Logan directly regarding whether the customers were interested in purchasing Greenfire's product, Warner contacted Boomerang and Warner's own existing customers to advise that Warner is the exclusive marketer of Greenfire's product, and of Warner's position that it continues to have an ongoing, exclusive marketing agreement with respect to Greenfire's product.
65. Warner notes that even if the Marketing Agreement is terminated, section 9.5(b) of the Marketing Agreement prohibits Greenfire from directly or indirectly soliciting or attempting to solicit Warner's customers, buyers or suppliers to do business with Greenfire. This clause was specifically negotiated between Warner and Greenfire to protect Warner, and Warner will suffer monetary and other losses as a result of a breach of that provision by Greenfire, including damage to Warner's relationship with its customers. Such losses would be highly prejudicial to Warner where it is in the business of marketing oil.

SWORN BEFORE ME at Clare,
Michigan, this 12th day of November, 2020.

A Notary Public
in and for the State of Michigan

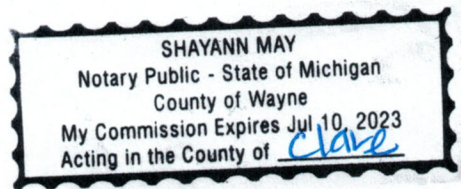


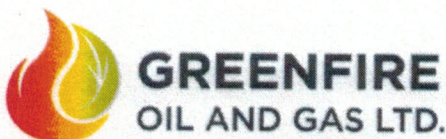
HARRY WARNER

THIS IS EXHIBIT "1"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN





GREENFIRE OIL AND GAS LTD.

NON-BINDING TERMS AND CONDITIONS OF A PROPOSED TRANSACTION

This Term Sheet summarizes the principal terms and conditions of a subscription agreement and a marketing agreement between Greenfire Oil and Gas Ltd. or its affiliate ("**Greenfire**") and Warner Petroleum Corporation or its affiliate ("**WPC**"). These non-binding terms and conditions for a proposed transaction represent only the current discussions of Greenfire and WPC and do not constitute a legally binding agreement between the parties. All amounts referred to herein are in Canadian dollars unless otherwise specified.

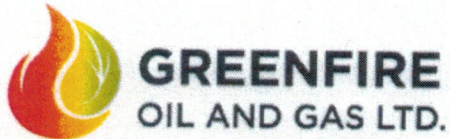
Overall Structure:

WPC will enter into a subscription agreement (the "**Subscription Agreement**") for the purchase of \$5,000,000 in common shares of Greenfire at a price of \$0.60 per common share (the "**Shares**") provided that if Greenstone fails to achieve forecasted production volumes, Warner will be issued additional shares to protect against a diminution in value due to production shortfall.

Marketing Agreement

In conjunction with the closing of the Subscription Agreement, Greenfire shall enter into a marketing agreement with WPC with the following terms:

- a. Greenfire shall commit all of its oil produced by the Steam Assisted Gravity Drainage ("**SAGD**") method at the Greenfire Hangingstone DEMO site ("**Hangingstone Site**") to WPC, for a period of 5 years following the closing date of the definitive agreements (the "**Term**");
- b. During the Term, Greenfire shall use best efforts to produce at least 1,000,000 barrels of oil per year from its SAGD production (the "**Product**") from the Hangingstone Site during the term;
- c. WPC shall ensure Greenfire access to either the Altex Lynton or Keyera South Cheecham terminals (the "**Terminals**"). In the event that Altex Lynton and Keyera are not available, the difference between the actual cost of transportation from Greenfire to the available railhead and the quoted cost of delivery to Lynton or Keyera will be included in the Deductions.;
- d. WPC shall use best efforts to ensure that it has sufficient rail cars to transport the Product. If WPC is unable to obtain sufficient rail cars, Greenfire shall be permitted to seek other marketing options;
- e. WPC shall use best efforts to obtain competitive pricing on the Product;

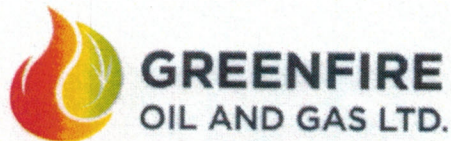


- f. Profits, which shall be defined as bitumen sales minus the reasonable costs of rail, tank cars and terminaling (the **"Deductions"**), will be allocated as follows:
 - i. 75% to Greenfire;
 - ii. 25% to WPC. Notwithstanding, WPC shall receive at least USD \$3.00 to a maximum of USD \$10.00 per barrel of oil, after Deductions (the **"WPC Allocation"**).
- g. The Deductions shall be subject to the following conditions:
 - i. The maximum deduction for tank cars shall be USD \$6.00 per barrel;
 - ii. The maximum deduction for terminaling shall be USD \$2.00 per barrel. In the event that Altex Lynton and Keyera are not available, the difference between the actual cost of transportation from Greenfire to the available railhead and the quoted cost of delivery to Lynton or Keyera will be included in the Deductions.;
 - iii. WPC shall maintain and Greenfire shall be able to inspect the records relating the Deductions;
 - iv. Only rail costs from Canada National Railway Company (**"CNR"**) may be part of the Deductions calculation; and Greenfire shall be responsible for demurrage or storage costs incurred as a direct result of any production or supply related issues. WPC shall be responsible for any demurrage or storage costs related to transportation, car or market related issues.
- h. Such other terms and conditions to be as appropriate for a marketing agreement of this size and type.

For greater clarity, the marketing agreement shall only apply to SAGD production from the Hangingstone Site.

Put Option

Subject to the covenants under Greenfire's senior debt and any applicable law, at any time on or after the second anniversary of the closing date of the definitive agreements, WPC shall have the right, but not the obligation, to sell all of the Shares back to Greenfire for cancellation at a price to be calculated based on 50% of proved developed producing reserves divided by the total number of the number of shares of Greenfire outstanding (on an adjusted and fully diluted basis) at the time of exercise (the **"Option"**). If the Option is exercised before the Term ends, then the WPC Allocation shall be revised as follows:



- a. 25% to WPC. Notwithstanding, WPC shall receive at least USD \$3.00 to a maximum of USD \$7.00 per barrel of oil, after Deductions.

Right to Market HHF

WPC shall have the right to market 100% of the product produced by the Hygrade Horizontal Fireflood method, at the Hangingstone Site, for a period of 3 years following the closing date of the definitive agreements, at terms to be negotiated by WPC and Greenfire at a later time.

Disclosure:

Any disclosure of the transactions contemplated herein that is required under applicable securities laws must be provided to all parties in advance of any such disclosure for review and comment.

Conditions Precedent:

- a. CNR shall commit to providing a rebate, discount or other similar incentive for power transportation costs to WPC aggregating to at least \$5,000,000;
- b. CNR shall commit to ensuring access to power to WPC; and
- c. Other conditions precedent to be as appropriate for a transaction of this size and type.

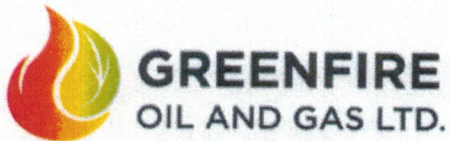
Exclusivity

For the period commencing on the date of execution of this letter by both parties and ending April 15, 2019, Greenfire will not, directly or indirectly negotiate or have any discussions with any other oil and gas marketing company, or solicit or accept any offer from any other oil and gas marketing company, concerning a financing of Greenfire, or a possible sale of all or any portion of Greenfire's assets or securities, or provide to any other oil and gas marketing company any information concerning Greenfire, its assets or business other than to the extent that such information is routinely provided to such other persons in the ordinary course of business consistent with past practice, so long as Greenfire has no reason to believe such information may be utilized to evaluate a possible investment.

Hedging

Subject to Greenfire's senior debt covenants and Greenfire board approval of a prudent hedging strategy, Greenfire will hedge in a prudent manner for a minimum 24 months and in amounts sufficient to assure coverage of all operating costs, including the WPC net revenue share.

Board Representation



Representations and Warranties:

WPC will have the right to appoint Harry Warner or a representative to the Board of Directors of Greenfire.

Representations and warranties to be as appropriate for a transaction of this size and type.

Non-Disclosure Agreement:

This term sheet is subject to the Non-Disclosure Agreement between Greenfire and WPC dated December 13, 2018.

Expenses:

Each party shall bear their respective costs associated with the transactions contemplated herein.

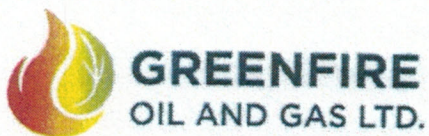
Definitive Agreements:

This Term Sheet is not intended to create any legally binding or enforceable obligations among Greenfire or WPC. No agreement to complete any of the transactions contemplated herein shall exist until the parties have entered into definitive, binding agreements to that effect.

Governing Law:

Laws of Alberta.

[Remainder of Page Intentionally Left Blank]



If you are in agreement with the terms set forth above and desire to proceed with the proposed transaction on that basis, please sign this term sheet in the space provided below and return an executed copy to the attention of Robert Logan by close of business in Calgary on March 13, 2019.

Sincerely,

GREENFIRE OIL AND GAS LTD.

By: [Signature]
Name: Robert Logan
Title: President & Chief Executive Officer

Date: March 13, 2018

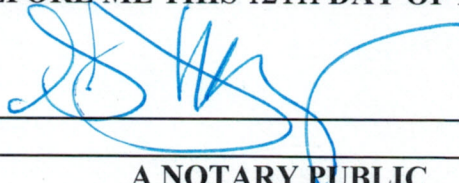
ACKNOWLEDGED AND ACCEPTED

This 13 day of MARCH, 2019.

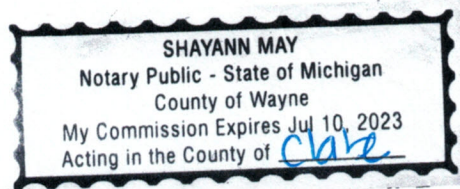
WARNER PETROLEUM CORPORATION

By: [Signature]
Name: BYRON W. THOMAS
Title: EXECUTIVE VICE PRESIDENT

THIS IS EXHIBIT "2"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



SUBSCRIPTION AGREEMENT FOR COMMON SHARES

TO: **Greenfire Oil and Gas Ltd. (the "Corporation")**

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase and, when accepted by the Corporation, the Corporation agrees to sell to the Subscriber, the number of common shares of the Corporation ("**Common Shares**"), set forth below for the aggregate subscription price set forth below (the "**Aggregate Subscription Price**"), representing a subscription price of CDN \$0.60 per Common Share, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Common Shares of Greenfire Oil and Gas Ltd." attached hereto (together with this page and the attached Exhibits, the "**Subscription Agreement**"). **In addition to this face page, the Subscriber must also complete all applicable Exhibits and appendices attached hereto.**

Notice is provided that unless permitted under securities legislation, the holder of the Common Shares (including the Subscriber) must not trade the security before the date that is four months and a day after the later of: (i) the Closing Date (as defined herein); and (ii) the date the Corporation becomes a reporting issuer in any province or territory.

Liberator Crude Trading, LLC
(Name of Subscriber – please print)

By: 
(Authorized Signature)

Sole shareholder and director
(Official Capacity or Title – please print)

Harry Warner
(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

2480 South Clare Avenue, Clare, Michigan 48617

(Subscriber's Address)

(Telephone Number) (E-Mail Address)

Number of Common Shares: 8,333,333

Aggregate Subscription Price
(Number of Common Shares × CDN\$0.60): \$5,000,000

Disclosed Beneficial Purchaser Information:

If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either: (i) a trust company or trust corporation acting on behalf of a fully managed account managed by the trust company or trust corporation; or (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106 or Section 73.3 of the Securities Act (Ontario), as applicable, complete the following and ensure that Exhibits are completed in respect of such principal ("**Disclosed Beneficial Purchaser**"):

(Name of Disclosed Beneficial Purchaser)

(Disclosed Beneficial Purchaser's Address, Telephone Number and E-mail Address)

Register the Common Shares as set forth below:

(Name)

(Account reference, if applicable)

(Address)

Deliver the Common Shares as set forth below:

Liberator Crude Trading, LLC

(Custodian or Dealer Name)

(Account Reference, if applicable)

Harry Warner

(Contact Name) (Telephone)

2480 South Clare Avenue, Clare, Michigan 48617

(Address)

The Subscriber is ☐ or is not ☒ a *registrant*, as such term is defined in Appendix "A" to Exhibit 1 of this Subscription Agreement. (Please check the applicable box.)

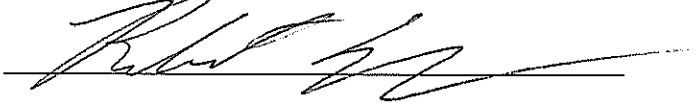
The Subscriber is ☐ or is not ☒ an *insider* of the Corporation, as such term is defined in Appendix "A" to Exhibit 1 of this Subscription Agreement. (Please check the applicable box.)

The Subscriber currently holds 0 Common Shares (excluding any Common Shares subscribed for hereunder) and 0 securities convertible into Common Shares.

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

April 15 _____, 2019.

GREENFIRE OIL AND GAS LTD.

By: 

Subscription No.

This is the second page of an agreement comprised of 13 pages (not including the Exhibits).

**TERMS AND CONDITIONS OF SUBSCRIPTION
FOR COMMON SHARES OF GREENFIRE OIL AND GAS LTD.**

Terms and Conditions of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each Disclosed Beneficial Purchaser on whose behalf the Subscriber is contracting) that this subscription is subject to rejection or allotment by the Corporation in whole or in part at any time prior to acceptance. The Subscriber further acknowledges and agrees that this subscription and all monies tendered herewith shall be returned to the Subscriber, without interest or deduction, at the address of the Subscriber set out on the face page hereof if the subscription is not accepted.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each Disclosed Beneficial Purchaser on whose behalf the Subscriber is contracting) that the Common Shares subscribed for by it hereunder form part of a larger issuance and sale of Common Shares by the Corporation (the “**Offering**”).
3. The Offering will not restrict or prevent the Corporation from obtaining any other financing, or from issuing additional securities or rights prior to or subsequent to the Offering.

Representations, Warranties and Covenants by Subscriber

4. The Subscriber (on its own behalf and, if applicable, on behalf of each Disclosed Beneficial Purchaser on whose behalf the Subscriber is contracting) (and for the purpose of the following representations, warranties and covenants, any reference to the “Subscriber” or “it” includes the Subscriber and each person on whose behalf the Subscriber is contracting) represents, warrants, confirms, acknowledges, agrees and covenants to the Corporation and its counsel (and acknowledges that the Corporation and its counsel is relying thereon), both at the date hereof and at the Closing Time (as defined herein) that:
 - (a) it: (i) has been independently advised as to potential restrictions with respect to trading in the Common Shares imposed by applicable securities legislation in the jurisdiction in which it resides; (ii) confirms that no representation (written or oral) has been made to it by or on behalf of the Corporation with respect thereto; (iii) acknowledges that it is aware of the characteristics of the Common Shares, the risks relating to an investment therein and of the fact that it may not be able to resell the Common Shares, except in accordance with limited exemptions under applicable securities legislation and regulatory policy until the expiry of any applicable restricted period and compliance with the other requirements of applicable law; and (iv) it agrees that certificate(s) representing the Common Shares will bear a legend indicating that the resale of such Common Shares is restricted. **The Subscriber further acknowledges that it should consult its own legal counsel in its jurisdiction of residence for full particulars of applicable resale restrictions and that compliance with such restrictions before selling the Common Shares is the Subscriber’s responsibility;** and
 - (b) it acknowledges that the Corporation is not a “reporting issuer” under the securities laws of any province or territory in Canada, that the Corporation has no obligation to become a reporting issuer and that there is no guarantee that it will become a reporting issuer in the future; and the Subscriber further acknowledges that as a result of the Corporation not being a reporting issuer the Common Shares will be subject to an indefinite “restricted period” under applicable Canadian securities laws (if applicable) of 4 months from the later of the Closing Date (as defined herein) and the date the Corporation becomes a reporting issuer under the securities laws of any province or territory of Canada, during which time the Subscriber may not trade the Common Shares without filing a prospectus or being able to rely on one of the limited exemptions from the requirement to file a prospectus under applicable securities laws, and the Subscriber acknowledges that, any certificates

representing the Common Shares will bear the following legend indicating that the resale of such securities is restricted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) APRIL 15, 2019, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

and

- (c) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, registration statement, prospectus, sales or advertising literature or any other document describing or purporting to describe the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Common Shares; and
- (d) it has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet) with respect to the distribution of the Common Shares; and
- (e) it is a resident of and was offered the Common Shares in the jurisdiction set forth as the "Subscriber's Address" on the face page of this Subscription Agreement; and
- (f) if the Subscriber is a U.S. Purchaser (as hereinafter defined), the Subscriber has properly completed and duly executed (i) an Accredited Investor Certificate in the form attached as **Exhibit 1** to this Subscription Agreement, including **Appendix A** and **Appendix B** (if applicable) to **Exhibit 1**, indicating that the Subscriber is an "accredited investor" within the meaning of NI 45-106, and (ii) a U.S. Accredited Investor Form in the form attached as **Exhibit 2** to this Subscription Agreement; a "**U.S. Purchaser**" is any Subscriber for Common Shares that is (a) in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (the "**United States**"), (b) purchasing Common Shares for any person in the United States, (c) a person that receives or received an offer to purchase the Common Shares while in the United States, or (d) a person that executed or delivered this Subscription Agreement while in the United States; and
- (g) if it is a resident of or otherwise subject to applicable securities laws of any jurisdiction not referred to in the preceding subparagraph (f) and Subscriber is not a U.S. Purchaser it, or any Disclosed Beneficial Purchaser for whom it is acting, complied with the requirements of all applicable securities laws in the jurisdiction of its residence and will provide such evidence of compliance with all such matters as the Corporation or its counsel may request; and
- (h) it certifies and acknowledges that:
 - (i) no federal, provincial or state agency, government authority, regulatory body, stock exchange or other entity in Canada has either received this Subscription Agreement or any other documents which the Corporation has provided or made available to a Subscriber or made any finding or determination as to the merits of this investment, and no such agencies, governmental authorities, regulatory bodies, stock exchanges or other entities have made any recommendation or endorsement with respect to the Common Shares; and

- (ii) there is no government or other insurance covering the Common Shares; and
 - (iii) there are risks associated with the purchase of the Common Shares; and
 - (iv) there are restrictions on the Subscriber's ability to resell the Common Shares and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling any of the Common Shares; and
 - (v) it is aware that the Common Shares are not listed on any stock exchange or quoted on any quotation and trade reporting system; and
 - (vi) there is no market for the Common Shares and there is no assurance that a market will develop in the future and that no verbal or written representation has been made by or on behalf of the Corporation with respect thereto; and
 - (vii) the Common Shares shall not be resold until after the expiry of the applicable "hold" or "restricted" period attaching to such Common Shares under applicable securities laws unless sold pursuant to an exemption under all applicable securities laws, and the certificates evidencing the Common Shares which it shall receive will bear a legend referring to such restrictions on resale and neither the Corporation nor any transfer agent of the Corporation will register any transfers of such Common Shares not made in compliance with such restrictions on resale; and
 - (viii) the Corporation has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under the *Securities Act* (Alberta) and other applicable securities laws and, as a consequence of acquiring Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (Alberta) and other applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber; and
- (i) it understands and agrees that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state, territory or possession of the United States and that Securities may not be offered or sold in the United States without registration under such federal and state securities laws or pursuant to exemptions therefrom, and that the sale to a U.S. Purchaser contemplated hereby is being made in reliance on a private placement exemption to "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act in reliance on the exemption from registration under Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) thereunder and similar exemptions under the applicable state securities laws, accordingly, the Securities are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may not be offered, sold, pledged or otherwise transferred by the Subscriber, directly or indirectly, without registration under the United States federal and state securities laws, except in compliance with an exemption from the registration requirements of such laws and paragraph (e) of the U.S. Accredited Investor Certificate attached hereto as Exhibit 2; and
 - (j) it understands and agrees that the certificates representing Common Shares issued to it will contain a legend in respect of such restrictions that is set out in paragraph (f) of the "U.S. Accredited Investor Certificate" attached hereto as Exhibit 2, and the Subscriber shall receive definitive physical certificates representing its interest in Common Shares and the Corporation is not obligated to file, and has no present intention of filing, a registration statement under the U.S. Securities Act in respect of the Common Shares or any resale thereof; and
 - (k) it has been afforded the opportunity: (i) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms

and conditions of the offering of the Common Shares; and (ii) to obtain such additional information which the Corporation possesses or can acquire without unreasonable effort or expense that it has considered necessary in connection with its decision to invest in the Common Shares; and

- (l) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or where it is not purchasing as principal, each Disclosed Beneficial Purchaser, is able to bear the economic risk of loss of its entire investment; and
- (m) it confirms that neither the Corporation nor any of its directors, officers, employees, partners, representatives or counsel have made any representations (oral or written) to the Subscriber:
 - (i) as to the future price or value of any of the Common Shares; or
 - (ii) that any application will be made to list any of the Common Shares on a stock exchange; and
- (n) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto; and
- (o) if it is not an individual, it has been duly incorporated or created, as the case may be, and is valid and subsisting under the laws of its jurisdiction of incorporation or creation, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders or otherwise have been given and obtained; and
- (p) if it is not an individual, it pre-existed the Offering and has a bona fide business purpose other than the investment in the Common Shares and was not created, formed or established solely or primarily to acquire securities, or to permit purchases of securities without a prospectus, in reliance on an exemption from the prospectus requirements of applicable securities legislation; and
- (q) the Subscriber has had adequate time to review the Subscription Agreement and this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber; and
- (r) in the case of a subscription by it for Common Shares acting as agent for a Disclosed Beneficial Purchaser, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such Disclosed Beneficial Purchaser and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such Disclosed Beneficial Purchaser and the Subscriber acknowledges that the Corporation is required by law to disclose to certain principal regulatory authorities the identity of each Disclosed Beneficial Purchaser for whom the Subscriber may be acting, and it will provide on request particulars as to the identity of such principal as may be required by the Corporation (in order to comply with the foregoing); and
- (s) the entering into of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, and if the Subscriber is not a natural person, any of the Subscriber's constating documents, or any agreement to which the Subscriber is a party or by which it is bound; and

- (t) it acknowledges that the Corporation may complete additional financings in the future in order to develop the businesses of the Corporation, and to fund its ongoing development; that there is no assurance that such financings will be available and, if available, may be completed on reasonable terms; any such future financings may have a dilutive effect on current or future securityholders, including the Subscriber; and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and
- (u) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Common Shares including, without limitation, a Representation Letter in the form attached as **Exhibit 1**, including **Appendix A** and, if applicable, the Accredited Investor Risk Acknowledgment Form in the form attached as **Appendix B** and a U.S. Accredited Investor Certificate in the form attached as **Exhibit 2**; and
- (v) it acknowledges that the Corporation's counsel is acting as counsel to the Corporation and not as counsel to the Subscriber; and
- (w) it acknowledges, understands and is aware that the Common Shares are being offered for sale only on a "private placement" basis and that the sale and delivery of the Common Shares is conditional upon such sale being exempt from the requirements under applicable securities laws as to the filing of a prospectus or delivery of an offering memorandum or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum and, as a consequence: (i) it is restricted from using most of the civil remedies available under applicable securities legislation; (ii) it may not receive information that would otherwise be required to be provided to it under applicable securities legislation; (iii) the common law may not provide it with an adequate remedy in the event that it suffers investment loss in connection with securities acquired in a private placement; and (iv) the Corporation is relieved from certain obligations that would otherwise apply under applicable securities legislation; and
- (x) the acquisition of the Common Shares hereunder by the Subscriber (and each Disclosed Beneficial Purchaser on whose behalf the Subscriber is contracting) will not result in the Subscriber (or any such person) becoming a "control person" in respect of the Corporation, as defined under applicable securities laws; and
- (y) the Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for these Common Shares and accordingly, has had the opportunity to obtain any necessary advice as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this Subscription Agreement; and
- (z) it has been independently advised of or acknowledges that it is aware of the potential tax consequences to the Subscriber (or any Disclosed Beneficial Purchaser on whose behalf the Subscriber is contracting) with respect to the acquisition of the Common Shares and confirms that no representation has been made to the Subscriber (or any Disclosed Beneficial Purchaser on whose behalf the Subscriber is contracting) by or on behalf of the Corporation with respect thereto; and
- (aa) it acknowledges that the Common Shares may become subject to a pooling or escrow agreement if required by an applicable stock exchange or securities authority and it agrees to comply with such requirement; and

- (bb) it has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities law) in the affairs of the Corporation that has not been generally disclosed to the public, except knowledge of this particular transaction; and
- (cc) it will comply with all applicable resale restrictions and will not resell the Common Shares except in accordance with the provisions of applicable securities laws and stock exchange rules, if applicable, in the future; and
- (dd) it does not act jointly or in concert with another Subscriber for Common Shares for the purposes of the acquisition of the Common Shares; and
- (ee) the Subscriber’s present financial condition is such that the Subscriber is under no present or contemplated future need to dispose of any of the Common Shares to satisfy any existing or contemplated undertaking, need or indebtedness; and
- (ff) the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the “PCMLA”) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge, none of the subscription funds to be provided by the Subscriber: (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada or any other jurisdiction; or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

Representations, Warranties and Covenants by the Corporation

5. The Corporation represents, warrants, confirms, acknowledges, agrees and covenants to the Subscriber and its counsel (and acknowledges that the Subscriber and its counsel is relying thereon), both at the date hereof and at the Closing Time that:
 - (a) the Corporation has the full corporate right, power and authority to execute and deliver this Subscription Agreement and to issue the Common Shares to the Subscriber; and
 - (b) the Corporation is duly incorporated and validly subsisting, and is qualified to carry on business in each jurisdiction in respect of which the carrying out of the activities contemplated hereby make such qualification necessary; and
 - (c) the Corporation has complied or will comply with all applicable corporate and securities laws in connection with the offer and sale of the Common Shares; and
 - (d) upon acceptance by the Corporation, this Subscription Agreement shall constitute a binding obligation of the Corporation enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court; and
 - (e) the execution, delivery and performance of this Subscription Agreement by the Corporation and the issue of the Common Shares to the Subscriber pursuant hereto does not and will not constitute a breach of or default under the constating documents of the Corporation, or any law, regulation, order or ruling applicable to the Corporation, or any agreement to which the Corporation is a party or by which it is bound.

Closing

6. The Subscriber agrees to deliver to McCarthy Tétrault LLP, Suite 4000, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9, Attention: Rick Pawluk, rpawluk@mccarthy.ca, not later than 4:00 p.m. (Calgary time) on the day that is two business days before the Closing Date:
 - (a) this duly completed and executed Subscription Agreement;
 - (b) a fully executed and completed Representation Letter in the form attached as **Exhibit 1**, including **Appendix A** and, if applicable, the Accredited Investor Risk Acknowledgment Form in the form attached as **Appendix B** and a fully executed U.S. Accredited Investor Certificate in the form attached as **Exhibit 2**; and
 - (c) such other documents as may be required or requested of the Subscriber by the Corporation or its counsel as contemplated herein.
7. The Subscriber further agrees to deliver the Aggregate Subscription Price by way of **certified cheque, bank draft or wire transfer** payable to “McCarthy Tétrault LLP in trust” for an amount equal to the Aggregate Subscription Price or payment of the same amount in such other manner as is acceptable to the Corporation not later than 4:00 p.m. (Calgary time) on the date that is two business days prior to the Closing Date. If this Subscription Agreement is rejected in whole or in part, the Subscriber acknowledges that the unused portion of the Aggregate Subscription Price will be promptly returned to it without interest.
8. The issuance of the Common Shares pursuant to this Subscription Agreement will be completed at the offices of McCarthy Tétrault LLP at Suite 4000, 421 – 7th Avenue S.W., T2P 4K9, in Calgary, Alberta at 9:00 a.m. (Calgary time) or such other time as the Corporation may choose (the “**Closing Time**”) on ●, 2019 or such other date(s) as the Corporation may choose (the “**Closing Date**”).
9. The Corporation shall be entitled to rely on delivery of a facsimile or scanned or electronic copy of executed subscriptions, and acceptance by the Corporation of such facsimile or scanned or other electronic subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. If less than a complete copy of this Subscription Agreement is delivered to the Corporation at the Closing Time, the Corporation shall be entitled to assume that the Subscriber accepts and agrees with all of the terms and conditions of this Subscription Agreement on the pages not delivered at the Closing Time unaltered.

General

10. Each of the Subscriber and the Corporation agree that the representations, warranties and covenants of each of the Subscriber and the Corporation herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the completion of the issuance of the Common Shares and shall continue in full force and effect notwithstanding the subsequent disposition by it of any or all of the Common Shares. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation and its counsel in determining the eligibility of a purchaser of Common Shares and the Subscriber agrees to indemnify and hold harmless the Corporation and its trustees, affiliates, shareholders, directors, officers, partners, employees, advisors and agents (including their counsel) from and against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur (including, but not limited to, any fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation commenced or threatened or any claim whatsoever arising out of or based upon any representation, warranty or acknowledgement of the Subscriber (and, if applicable, the others for whom it is contracting hereunder) contained herein or in any document furnished by the Subscriber to the Corporation in connection herewith being untrue

in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Corporation in connection herewith. With respect to any indemnified person who is not a party to this Subscription Agreement, it is the intention of the Subscriber (and, if applicable, the others for whom it is contracting hereunder) to constitute the Corporation as trustee for such indemnified persons of the rights and benefits contained herein and the Corporation agrees to accept such trust and to hold the rights and benefits herein in trust for and on behalf of each such indemnified person. The Subscriber undertakes to immediately notify Al Stark, c/o Greenfire Oil and Gas Ltd., at astark@greenfireoilandgas.com of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

11. The Subscriber acknowledges and agrees that:
 - (a) information with respect to the Subscriber's full name, residential address (or head office) and telephone number, the number and type of securities received, the total value of such securities, the prospectus exemption relied upon by the Corporation and the date of distribution (collectively the "**Subscriber Information**") may be delivered to the securities regulatory authority or regulator in each Canadian jurisdiction in which the Subscriber resides, or in circumstances where a subscription for securities is otherwise subject to such a reporting requirement under applicable securities laws;
 - (b) the Subscriber Information is being collected indirectly by securities regulatory authority or regulator under the authority granted to it by applicable securities laws;
 - (c) the Subscriber Information is being collected for the purposes of the administration and enforcement of applicable securities laws;
 - (d) the Subscriber or any Disclosed Beneficial Purchaser for whom the Subscriber is contracting hereunder hereby authorizes the indirect collection of the Subscriber Information by the applicable securities regulatory authority or regulator in each Canadian jurisdiction;
 - (e) that the title, business address and business telephone number of the public official in each province of Canada who can answer questions about the securities regulatory authority or regulator's indirect collection of the Subscriber Information is set out in **Exhibit 3**;
 - (f) the Subscriber Information may become available to the public in accordance with the requirements of applicable securities laws and the Subscriber consents to the disclosure of such information; and
 - (g) while Subscriber Information in the report described above is currently not expected to be placed on the public file of any Canadian securities regulatory authority or regulator, freedom of information legislation may require the securities regulatory authority or regulator to make this information available, if requested.
12. The Subscriber, on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom it is contracting hereunder, acknowledges and consents to the fact that the Corporation is collecting its personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time), or that of each beneficial purchaser for whom it is contracting hereunder, which includes, without limitation, determining the Subscriber's eligibility to purchase the Common Shares under applicable securities laws, preparing and registering certificates representing the Common Shares to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority. The Subscriber, on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom it is contracting hereunder, acknowledges and consents to the Corporation retaining such personal information for

as long as permitted or required by law. The Subscriber, on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom it is contracting hereunder, further acknowledges and consents to the fact that the Corporation may be required by the securities laws of the applicable jurisdictions, the rules and policies of any securities commission, stock exchange or the rules of the Investment Industry Regulatory Organization of Canada to provide regulatory authorities with any personal information provided by the Subscriber in this Subscription Agreement. The Subscriber represents and warrants, as applicable, that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each beneficial purchaser for whom it is contracting hereunder. In addition to the foregoing, it agrees and acknowledge that the Corporation may use and disclose its personal information, or that of each beneficial purchaser for whom it is contracting hereunder, as follows:

- (a) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Subscriber or any beneficial purchaser for whom it is contracting hereunder; or
 - (b) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency; or
 - (c) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trades and similar regulatory filings and, if applicable, in relation to the Corporation's listing application for an initial public offering; or
 - (d) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; or
 - (e) disclosure to professional advisers of the Corporation in connection with the performance of their professional services; or
 - (f) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent; or
 - (g) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
 - (h) for use and disclosure as otherwise required or permitted by law.
13. The obligations of the parties hereunder are subject to applicable regulatory approvals.
 14. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Common Shares to the Subscriber shall be borne by the Subscriber.
 15. The Subscriber hereby irrevocably authorizes the Corporation and its counsel to complete or correct any immaterial errors or omissions in any form or document, including this Subscription Agreement, provided by the Subscriber, provided, however, the Corporation shall immediately notify the Subscriber upon the correction of any errors or omissions and the Subscriber shall be provided an option to terminate its obligations hereunder, without penalty, in the event that such correction is materially adverse to the Subscriber..
 16. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.
 17. Time shall be of the essence hereof.

18. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
19. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the Corporation and their heirs, executors, administrators, successors and assigns; provided that, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner and as otherwise herein provided, this Subscription Agreement shall not be assignable by any party without prior written consent of the other parties.
20. The Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, except as provided for herein.
21. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any modification, change, discharge or termination is sought.
22. The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
23. The Subscriber acknowledges and agrees that acceptance of this Subscription Agreement will be conditional, among other things, upon the sale of Common Shares to the Subscriber being exempt from any prospectus and offering memorandum requirements of all applicable securities laws.
24. The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof.
25. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
26. In this Subscription Agreement (including attachments), references to "\$" are to Canadian dollars.

**EXHIBIT 1
REPRESENTATION LETTER**

(FOR ACCREDITED INVESTORS)

TO: GREENFIRE OIL AND GAS LTD. (the "Corporation")

In connection with the purchase of Common Shares of the Corporation as defined in the attached Subscription Agreement by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Exhibit 1), hereby represents, warrants, covenants and certifies to the Corporation, both as at the date hereof and as of the Closing Time (as defined in the Subscription Agreement):

1. The Subscriber is resident in or is otherwise subject to the applicable securities laws of the jurisdiction set out in the "Subscriber's Address" on the face page of the attached Subscription Agreement;
2. The Subscriber:
 - (a) is:
 - (i) purchasing the Common Shares as principal for its own account or complies with the provisions of paragraph 4(f) of the Subscription Agreement; and
 - (ii) an "accredited investor", as such term is defined: (A) if the Subscriber is resident in or otherwise subject to the applicable securities laws of a jurisdiction other than Ontario, in National Instrument 45-106 entitled "*Prospectus Exemptions*" ("**NI 45-106**") promulgated under applicable securities legislation in such jurisdictions; or (B) if the Subscriber is resident in or otherwise subject to the applicable securities laws of Ontario, in Section 73.3(1) of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Appendix "A" to this Representation Letter; or
3. The Subscriber fully understands the meaning of the terms and conditions of the category of "accredited investor" applicable to it, has had an opportunity to discuss the meaning of the category of "accredited investor" applicable to it with a representative of the Corporation, and confirms that it has reviewed and understands the definitions in Appendix "A" to this Representation Letter in respect of the category of "accredited investor" applicable to it and, in particular, if the Subscriber is an "accredited investor" by virtue of satisfying paragraph (j), (j.1), (k) or (l) of Appendix "A" to this Representation Letter, it has reviewed and understands the meaning and calculation of "financial assets", "related liabilities" and "net assets", as applicable, contained in Appendix "A" hereto;
4. The Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 or the *Securities Act* (Ontario), as applicable;
5. If the Subscriber is relying on paragraphs (j), (k) or (l) of the definition of "accredited investor" in NI 45-106 or the *Securities Act* (Ontario), as applicable, the Subscriber has executed and delivered a Risk Acknowledgment Form set out in Appendix "B" to this Representation Letter which, upon execution, shall be incorporated into and form a part of the Subscription Agreement and the Corporation and its counsel shall be entitled to rely thereon; and
6. Upon execution of this Exhibit 1 by the Subscriber, this Exhibit 1 shall be incorporated into and form a part of the Subscription Agreement and the Corporation and its counsel shall be entitled to rely thereon.

Dated: April 15, 2019

**IMPORTANT: PLEASE INITIAL THE APPLICABLE
PROVISION IN APPENDIX A ON THE NEXT PAGES
AND, IF APPLICABLE, COMPLETE APPENDIX B**

Liberator Crude Trading, LLC

Print Name of Subscriber

By: _____

Signature 

Harry Warner

Print Name of Signatory (if different from Subscriber)

Sole shareholder and director

Title

APPENDIX "A" TO EXHIBIT 1

NOTE: THE INVESTOR MUST INITIAL OR OTHERWISE MARK BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

Accredited Investor - (defined in National Instrument 45-106 or Section 73.3(1) of the *Securities Act* (Ontario)) means:

- _____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank, or (ii) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1(1) of the *Securities Act* (Ontario); or
- _____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada), or (ii) in Ontario, the Business Development Bank of Canada; or
- _____ (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a)(i) or (b)(i), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary, or (ii) in Ontario, a subsidiary or any person or company referred to in paragraphs (a)(ii) or (b)(ii), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary; or
- _____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, or (ii) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations in respect of the *Securities Act* (Ontario); or
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d)(i); or
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); or
- _____ (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada, or (ii) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada; or
- _____ (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec, or (ii) in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'Île de Montréal or an intermunicipal management board in Quebec; or
- _____ (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government, or (ii) in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or

- _____ (i) except in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada, or (ii) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada; or
- _____ (j) an individual who, either alone or with a spouse, beneficially owns **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000; or

(Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of "financial assets" below. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of "related liabilities" below. In the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of financial assets: (i) physical or constructive possession of evidence of ownership of the financial asset; (ii) entitlement to receipt of any income generated by the financial asset; (iii) risk of loss of the value of the financial asset; and (iv) the ability to dispose of the financial asset or otherwise deal with it as you see fit. For example, securities held in a self-directed RRSP, for your sole benefit, are beneficially owned by you. In general, financial assets in a spousal RRSP would also be included for the purposes of the financial assets test in this paragraph (j); however, financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1) as an individual exclusive of your spouse, then initial paragraph (j.1) instead of this paragraph (j).)

Please provide the following information to the best of your knowledge based on the most recent information available to you:

Aggregate realizable value of financial assets before taxes \$ _____

Related liabilities \$ _____

(Note: If the Subscriber is relying on this category of Accredited Investor to purchase the Common Shares, the Subscriber must also complete in duplicate Appendix "B" to this Representation Letter.)

- _____ (j.1) an individual who beneficially owns **financial assets** having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000; or

(Note: See the definition of "financial assets" below and the guidance in paragraph (j) above. The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).)

Please provide the following information to the best of your knowledge based on the most recent information available to you:

Aggregate realizable value of financial assets before taxes \$ _____

Related liabilities \$ _____

- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or

Please provide the following information (based on your two most recent notices of assessment from the Canada Revenue Agency or equivalent):

Net income before taxes	Last year	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
		Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
		Range – \$201,000 to \$300,000 <input type="checkbox"/>	
		Range – \$301,000 to \$400,000 <input type="checkbox"/>	
		Range – Greater than \$401,000 <input type="checkbox"/>	

Year prior to last	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
	Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
	Range – \$201,000 to \$300,000 <input type="checkbox"/>	
	Range – \$301,000 to \$400,000 <input type="checkbox"/>	
	Range – Greater than \$401,000 <input type="checkbox"/>	

If applicable, net income before taxes of your spouse	Last year	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
		Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
		Range – \$201,000 to \$300,000 <input type="checkbox"/>	
		Range – \$301,000 to \$400,000 <input type="checkbox"/>	
		Range – Greater than \$401,000 <input type="checkbox"/>	

Year prior to last	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
	Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
	Range – \$201,000 to \$300,000 <input type="checkbox"/>	
	Range – \$301,000 to \$400,000 <input type="checkbox"/>	
	Range – Greater than \$401,000 <input type="checkbox"/>	

(Note: If the Subscriber is relying on this category of Accredited Investor to purchase the Common Shares, the Subscriber must also complete in duplicate Appendix "B" to this Representation Letter.)

- _____ (l) an individual who, either alone or with a spouse, has **net assets** of at least \$5,000,000;
or

(Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage or equity line of credit). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the Closing Date.)

Please provide the following information by subtracting your total liabilities from your total assets:

Total Assets \$ _____

Minus, Total Liabilities (including outstanding taxes) - \$ _____

Equals, Net Assets = \$ _____

(Note: If the Subscriber is relying on this category of Accredited Investor to purchase the Common Shares, the Subscriber must also complete in duplicate Appendix "B" to this Representation Letter.)

(Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under paragraphs (t) or (w) below, which must be initialed and the applicable information provided.)

- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; or

- _____ (n) an investment fund that distributes or has distributed its securities only to:
- i. a person that is or was an accredited investor at the time of the distribution, or
 - ii. a person that acquires or acquired securities in the circumstances referred to in sections 2.10 or 2.19 of National Instrument 45-106, or
 - iii. a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or

- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; or

- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; or

- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or

- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; or
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function; or
- EW ✓ _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors (as defined in National Instrument 45-106); or

If you initialed (t), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the owners of interests (attach additional pages if more than three):

<u>Name</u>	<u>Category of Accredited Investor</u>
Harry Warner	j
_____	_____
_____	_____

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- _____ (v) (i) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or (ii) in Ontario, a person or company that is recognized or designated by the Ontario Securities Commission as an accredited investor; or
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Note: If you initialed (v), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the following (attach additional pages if more than three trustees):

	<u>Name</u>	<u>Category of Accredited Investor</u>
Individual who established trust:	_____	_____
Trustee	_____	_____
Trustee	_____	_____
Trustee	_____	_____

For the purposes hereof:

- (a) **"Canadian financial institution"** means
 - (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **"control person"** has the same meaning as in securities legislation;
- (c) **"director"** means:
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) **"eligibility adviser"** means:
 - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (iii) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (iv) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) **"executive officer"** means, for an issuer, an individual who is
 - (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
 - (iii) performing a policy-making function in respect of the issuer;
- (f) **"financial assets"** means
 - (i) cash,
 - (ii) securities, or

- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (g) **"foreign jurisdiction"** means a country other than Canada or a political subdivision of a country other than Canada;
- (h) **"founder"** means, in respect of an issuer, a person who,
 - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) **"fully managed account"** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (j) **"insider"** means:
 - (i) a director or an officer of an issuer,
 - (ii) a director or an officer of a person that is itself an insider or a subsidiary of an issuer,
 - (iii) a person that has:
 - (I) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (II) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution,
 - (iv) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for long as it continues to hold that security,
 - (v) a person designated as an insider in an order made under section 10 of the *Securities Act* (Alberta), or
 - (vi) person that is in a prescribed class of persons;
- (k) **"investment fund"** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (l) **"jurisdiction"** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) **"local jurisdiction"** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (n) **"non-redeemable investment fund"** means an issuer,

- (i) whose primary purpose is to invest money provided by its security holders,
- (ii) that does not invest;
 - (I) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
 - (II) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (iii) that is not a mutual fund;
- (o) **“person”** includes
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (p) **“registrant”** means a person registered or required to be registered under the applicable securities laws;
- (q) **“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (r) **“related liabilities”** means
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets.
- (s) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (t) **“spouse”** means, an individual who,
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (u) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Affiliated Entities, Control and Subsidiaries

1. A person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.
2. A person or company is considered to be controlled by a person or company if
 - (a) in the case of a person or company,
 - (i) voting securities of the first mentioned person or company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of, the other person or company, and
 - (ii) the votes carried by the securities are entitled, if exercise, to elect a majority of the directors of the first mentioned person or company.
 - (b) in the case of a partnership that does not have directors, other than a limited partnership, the second mentioned person or company holds more than 50% of the interests in the partnership; or
 - (c) in the case of a limited partnership, the general partner is the second mentioned person or company.
3. A person or company is considered to be a subsidiary entity of another person or company if
 - (a) it is controlled by,
 - (i) that other; or
 - (ii) that other and one or more persons or companies, each of which is controlled by that other; or
 - (iii) two or more persons or companies, each of which is controlled by that other; or
 - (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

All monetary references are in Canadian Dollars

APPENDIX "B" TO EXHIBIT 1

RISK ACKNOWLEDGEMENT FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

To be completed by individuals investing under categories (j), (k) or (l) of the definition of "accredited investor" in National Instrument 45-106 – Prospectus Exemptions or Section 73.3 of the Securities Act (Ontario), which are reproduced in Appendix "A" to Exhibit 1 as paragraphs (j), (k) or (l), as applicable. Note that individuals investing under category (j.1) of the definition of "accredited investor" in National Instrument 45-106 – Prospectus Exemptions or Section 73.3 of the Securities Act (Ontario) do not need to complete this form.

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: Common Shares

Issuer: Greenfire Oil and Gas Ltd.

Purchased from: Greenfire Oil and Gas Ltd. (the Issuer)

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

**Your
initials**

Risk of loss – You could lose your entire investment of \$ _____. [Instruction: Insert the total dollar amount of the investment.]

Liquidity risk – You may not be able to sell your investment quickly – or at all.

Lack of information – You may receive little or no information about your investment.

Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your
initials**

<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	Dealer Rep. Code:
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Greenfire Oil and Gas Ltd.</p> <p>Contact: Robert Logan Phone Number: 403 465-2321 Email Address: rlogan@greenfireoilandgas.com</p> <p>For more information about prospectus exemptions, visit www.securities-administrators.ca.</p>	

Form instructions:

- The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
- The purchaser must sign this form. Each of the purchaser and the issuer must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.

EXHIBIT 2

U.S. ACCREDITED INVESTOR CERTIFICATE

TO: **GREENFIRE OIL AND GAS LTD. (the "Corporation")**

The Subscriber understands and agrees that the Common Shares (as defined in the attached Subscription Agreement) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and the Common Shares are being offered and sold by the Corporation in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws.

Capitalized terms used in this **Exhibit 2** but not defined herein have the meanings given to them in the attached Subscription Agreement. All monetary references in this **Exhibit 2** are in United States dollars.

The undersigned represents, warrants and covenants (which representations, warranties and covenants shall survive the closing of the Offering) to the Corporation (and acknowledges that the Corporation are relying thereon) that as of the date hereof and at the Closing Date:

- (a) the Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, and risks of its investment in the Common Shares and it is able to bear the economic risk of loss of the investment;
- (b) the Subscriber is purchasing the Common Shares and acquiring the Common Shares as principal for its own account or for the account of one or more "accredited investors" (as defined below) for which it exercises sole investment discretion and not with a view to resale or distribution thereof in violation of the U.S. Securities Act or any state securities laws;
- (c) the Subscriber, and if applicable, each person for whose account the Subscriber is purchasing the Common Shares and acquiring the Common Shares, satisfies one or more of the categories of "accredited investor" indicated below **(the Subscriber must initial the appropriate line(s) applicable to it, and insert "BP" on the appropriate line applicable to any beneficial purchaser on behalf of whom the Subscriber is acting):**

- | | | |
|-------|-------------|--|
| _____ | Category 1. | A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or |
| _____ | Category 2. | A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or |
| _____ | Category 3. | A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; or |
| _____ | Category 4. | An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or |
| _____ | Category 5. | An investment company registered under the United States Investment Company Act of 1940, as amended; or |
| _____ | Category 6. | A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940, as amended; or |
| _____ | Category 7. | A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958, as amended; or |

- _____ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S.\$5,000,000; or
- _____ Category 9. An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or
- _____ Category 10. A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended; or
- _____ Category 11. An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Common Shares, with total assets in excess of U.S.\$5,000,000; or
- _____ Category 12. Any director or executive officer of the Corporation; or
- _____ Category 13. A natural person whose individual net worth,¹ or joint net worth with that person's spouse, at the time of purchase exceeds U.S.\$1,000,000; or
- _____ Category 14. A natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
- _____ Category 15. A trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the Common Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the U.S. Securities Act; or
- EW ✓ _____ Category 16. Any entity in which all of the equity owners meet the requirements of at least one of the above categories;

- (d) the Subscriber acknowledges that it has not purchased the Common Shares as a result of any form of "general solicitation" or "general advertising" within the meaning of Regulation D under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or disseminated on the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) the Subscriber understands that the Common Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and that the U.S. Securities Act and the rules of the U.S. Securities and Exchange Commission provide that the Subscriber may

¹ In determining "net worth", "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Common Shares are purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing date for the sale of Common Shares for the purpose of investing in the Common Shares.

offer, sell or otherwise transfer the Common Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption or exclusion from registration under the U.S. Securities Act; accordingly, the Subscriber agrees that if it decides to offer, sell, pledge or otherwise transfer the Common Shares, it may not offer, sell, pledge or otherwise transfer any of such Common Shares, directly or indirectly, unless the transfer is:

- (i) to the Corporation;
- (ii) made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
- (iii) made in compliance with (A) Rule 144A under the U.S. Securities Act to a person reasonably believed to be a Qualified Institutional Buyer (as defined in Rule 144A) that is purchasing for its own account or the account of one or more Qualified Institutional Buyers and to whom notice is given that the transfer is being made in reliance upon Rule 144A; or (B) Rule 144 under the U.S. Securities Act, if available, and in each case accordance with applicable state securities laws;
- (iv) in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities; or
- (v) the transfer is made pursuant to registration of the Securities under the U.S. Securities Act; and

the Subscriber has prior to any transfer pursuant to clauses (iii)(B) or (iv) (and, if required by the Corporation or any transfer agent for the Common Shares, clause (ii)) above furnished to the Corporation an opinion of counsel of recognized standing, or other evidence, reasonably satisfactory to the Corporation to the effect that such transfer does not require registration under the U.S. Securities Act or applicable state securities laws;

- (f) the Subscriber understands and agrees that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, the certificates representing the Common Shares, and certificates representing any securities issued in exchange thereof or in substitution therefor, will bear a legend, in addition to any legends required under applicable Canadian securities laws and stock exchange regulations, in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF GREENFIRE OIL AND GAS LTD. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S"), (C) UNDER (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) IN ANOTHER TRANSACTION NOT SUBJECT TO OR EXEMPT FROM THE REGISTRATION REQUIREMENT OF THE U.S. SECURITIES ACT, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, UPON THE PROVISION BY THE SELLER OF A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING, REASONABLY SATISFACTORY TO THE CORPORATION, TO THE EFFECT THAT THE SALE OF SUCH SECURITIES IS NOT REQUIRED TO BE

REGISTERED UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS."

provided, that if Common Shares are being sold under clause (B) above, under Rule 904 of Regulation S under the U.S. Securities Act, the legend set forth above may be removed by providing a declaration to the Corporation and the transfer agent for the Common Shares, in the form attached as **Appendix A** to this **Exhibit 2** (or in such form as the Corporation may from time to time prescribe), together with any other evidence reasonably satisfactory to the Corporation that may be required by the Corporation or the transfer agent for the Common Shares, which evidence may include, without limitation, an opinion of counsel of recognized standing, to the effect that the transfer of the Common Shares does not require registration under the U.S. Securities Act; and

provided that if any of the Common Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivery to the transfer agent for the Common Shares an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws;

- (g) the Subscriber consents to the Corporation making a notation on its records or giving instruction to any transfer agent for the Common Shares, including stop transfer orders, to implement the restrictions on transfer set forth above, and it understands and acknowledges that the Corporation has the right to instruct its transfer agent not to record a transfer by an person without first being notified by the Corporation that it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws;
- (h) the Subscriber understands and acknowledges that if the Corporation were to ever be deemed to be, or to have at any time previously been, an issuer with (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may be unavailable with respect to transactions in the Common Shares, and the Corporation is under no obligation to take, and has no present intention of taking, any required action in order to make Rule 144 under the U.S. Securities Act available with respect to transactions in the Securities;
- (i) the Subscriber has had the opportunity to ask questions of, and receive answers from, the directors and officers of the Corporation concerning the Corporation, its business and financial condition and the Common Shares to be acquired by the Subscriber pursuant to the Subscription Agreement to which this Exhibit is annexed. The Corporation has made available to the Subscriber or its agents all documents and information requested by the Subscriber or on its behalf relating to an investment in the Common Shares and the Subscriber is aware that the Corporation's public Canadian continuous disclosure documents are accessible to the Subscriber at www.sedar.com. The Subscriber has availed itself of the opportunities described herein to the extent the Subscriber considers necessary to evaluate the risks and merits of an investment in the Corporation. In evaluating the suitability of an investment in the Common Shares, the Subscriber has not relied and will not rely on any other representations or other information (whether oral or written) made by or on behalf of the Corporation other than as contemplated by the first two sentences of this paragraph;
- (j) the Subscriber understands and acknowledges that the Corporation has no obligation to file, or present intention of filing, with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Common Shares;

- (k) the Subscriber understands and acknowledges that no public market for the Common Shares now exists in the United States and a public market may never exist for the Common Shares in the United States;
- (l) the Subscriber is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things, the fact that: (i) the Corporation is organized under the laws of Canada; (ii) some of the directors and officers of the Corporation are residents of countries other than the United States; and (iii) a substantial portion of the assets of the Corporation and said persons may be located outside the United States;
- (m) the Subscriber is responsible for obtaining such legal and tax advice as it considers necessary in connection with the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated by this Subscription Agreement;
- (n) the Subscriber understands, acknowledges and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of any of the Common Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Common Shares, including, without limitation, with respect to the potential applicability of United States federal income tax rules related to "passive foreign investment companies" ("**PFIC**") (as such term is defined in the United States Internal Revenue Code of 1986, as amended). In particular, the undersigned acknowledges and understands that no determination has been made as to whether the Corporation will be classified as a PFIC for the current or any future tax year;
- (o) the Subscriber acknowledges that the Common Shares have not been recommended by any United States federal or state securities commission or regulatory authority; furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the information in the Subscription Agreement or the Exhibits attached thereto, and any representation to the contrary is a criminal offense;
- (p) the Subscriber acknowledges that the representations, warranties and covenants contained in this agreement are made by it with the intent that they may be relied upon by the Corporation in determining its eligibility or the eligibility of others on whose behalf the Subscriber is contracting thereunder to purchase the Common Shares. The Subscriber agrees that by accepting the Common Shares it shall be representing and warranting that the representations and warranties above are true as at the Closing Date with the same force and effect as if they had been made by it at the Closing Date and that they shall survive the purchase by it of the Common Shares and shall continue in full force and effect notwithstanding any subsequent disposition by it of such securities;

The Subscriber undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to closing on the Closing Date;
- (q) if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver and file and otherwise assist the Corporation in filing reports, questionnaires, undertakings and other documents with respect to the offer, sale and delivery of the Common Shares; and
- (r) the Subscriber understands that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards applicable in Canada, which may differ in some respects from United States generally accepted

accounting principles, and thus may not be comparable to financial statements of the United States companies.

Dated: April 15 , 2019.

Liberator Crude Trading, LLC

Print name of Subscriber

By:


Signature

Harry Warner

Print name of Signatory
(if different from Subscriber)

APPENDIX "A" TO EXHIBIT 2

DECLARATION FOR REMOVAL OF LEGEND

TO: [Transfer Agent of the Corporation].
as transfer agent for Greenfire Oil and Gas Ltd.

AND TO: Greenfire Oil and Gas Ltd.

The undersigned (a) acknowledges that the current sale of Common Shares (as defined in the attached Subscription Agreement) of Greenfire Oil and Gas Ltd. (the "**Corporation**") to which this declaration relates, represented by certificate number _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise defined herein, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

Name of Seller

By: _____
Name:
Title:

EXHIBIT 3

CONTACT INFORMATION OF PUBLIC OFFICIALS REGARDING INDIRECT COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: (416) 593- 8314

Toll free in Canada: 1-877-785-1555

Facsimile: (416) 593-8122

Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building

P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8

Telephone: (902) 368-4569

Facsimile: (902) 368-5283

Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, Square Victoria, 22^e étage

C.P. 246, Tour de la Bourse

Montréal, Québec H4Z 1G3

Telephone: (514) 395-0337 or 1-877-525-0337

Facsimile: (514) 873-6155 (For filing purposes only)

Facsimile: (514) 864-6381 (For privacy requests only)

Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers);

fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)

Public official contact regarding indirect collection of information: Secrétaire générale

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive

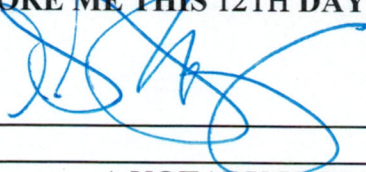
Regina, Saskatchewan S4P 4H2

Telephone: (306) 787-5842

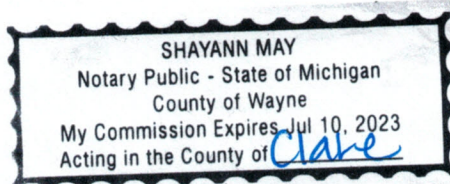
Facsimile: (306) 787-5899

Public official contact regarding indirect collection of information: Director

THIS IS CONFIDENTIAL EXHIBIT "3"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



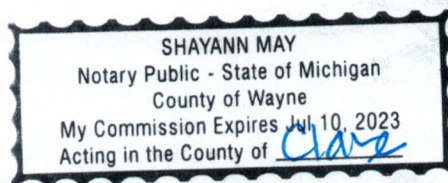
A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



THIS IS EXHIBIT "4"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



From: Crystal Park <cpark@greenfireoilandgas.com>
Sent: Wednesday, May 15, 2019 1:08 PM
To: Byron Thomas <bthomas@wpcgroup.us>
Cc: Robert Logan <rlogan@greenfireoilandgas.com>; Albert Luong <aluong@greenfireoilandgas.com>
Subject: FW: Greenfire Yearly Forecast

Hello Byron,

As part of our marketing agreement with Warner, Greenfire is required to provide an estimate of the remaining 2019 production as follows:

"Notwithstanding the foregoing, within thirty (30) days of the execution of this Agreement by the Parties, Greenfire will provide Warner Petroleum with its estimate of volume of Production it will tender for Marketing Services for each month remaining in the 2019 calendar year ("2019 Calendar Year"). For purposes hereof, the Minimum Annual Volume will be pro-rated for the balance of the 2019 Calendar Year."

- The forecast for 1,000,000 barrels of oil prorated from April 15th to December 31, 2019 = 712,329 bbls and then spread out evenly from June to December (~3,400 bbl/d) as we are already at this production rate
- We expect to revise the rates higher each month as production continues to ramp up as per the agreement that requires us to nominated 5 days prior to the month
- September volumes will likely be reduced as there is a turnaround scheduled for that month

Total Barrels In Contract	1,000,000
Pro-rated Days from April 15	260
Pro-rat on	71%
Pro-rated Barrels	712,329
Month	bbl/month
Jun-19	101,761
Jul-19	101,761
Aug-19	101,761
Sep-19	101,761
Oct-19	101,761
Nov-19	101,761
Dec-19	101,761
Total	712,329

Warm regards,

Crystal Park, P.Eng, MBA

Senior Manager, Business Development

Greenfire Oil and Gas Ltd.

Suite 1650, 444 5th Ave SW

Calgary, Alberta, T2P 2T8

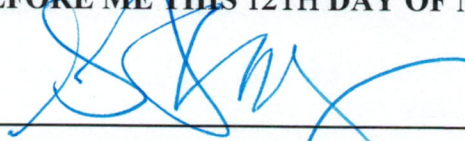
[403.680.7299](tel:403.680.7299) (cell)

cpark@greenfireoilandgas.com

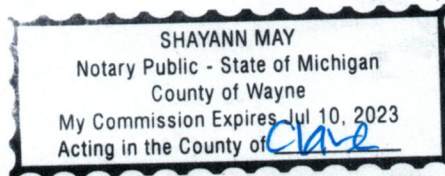


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THIS IS EXHIBIT "5"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



Warner Petroleum Corporation

Start of Greenfire Contract thru Production Shutdown

Greenfire Production
Projected vs Actual

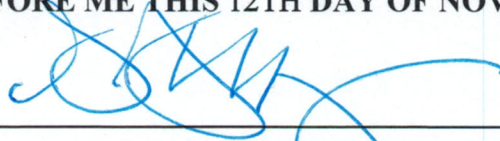
Greenfire Projected vs Actual Production

	19-Mar	19-Apr	19-May	19-Jun	19-Jul	19-Aug	19-Sep	19-Oct	19-Nov	19-Dec	19-Jan	19-Feb	19-Mar	19-Apr	19-May	Total
Projected Production			116,234	125,358	138,224	141,144	130,716	65,028	128,234	123,459	128,800	123,805	108,694	120,318	38,326	1,488,340
Actual Production (product shipped)			94,166	103,108	109,186	104,277	105,691	26,093	106,853	135,202	132,293	95,971	107,702	48,070	5,064	1,173,676
(short)/over			(22,068)	(22,250)	(29,038)	(36,867)	(25,025)	(38,935)	(21,381)	11,743	3,493	(27,834)	(992)	(72,248)	(33,262)	(314,664)
variance			-19%	-18%	-21%	-26%	-19%	-60%	-17%	10%	3%	-22%	-1%	-60%	-87%	-21%
Projected Production (bpd)			3,749	4,179	4,459	4,553	4,357	2,098	4,274	3,983	4,155	4,422	3,506	4,011	1,236	3,768 Avg
Actual Production (bpd)			3,038	3,437	3,522	3,364	3,523	842	3,562	3,983	4,268	3,428	3,474	1,602	163	2,939 Avg
Lost opportunity for Warner (\$3.00 per bbl)			\$68,411	\$68,975	\$90,018	\$114,288	\$77,578	\$120,699	\$66,281	(\$36,403)	(\$10,828)	\$86,285	\$3,075	\$223,969	\$103,112	\$975,458

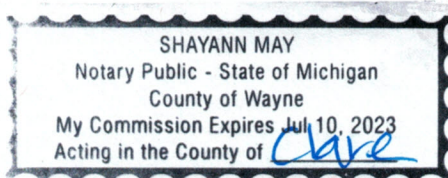
Greenfire Production Forecast submitted to us for investment/marketing opportunity

	19-Mar	19-Apr	19-May	19-Jun	19-Jul	19-Aug	19-Sep	19-Oct	19-Nov	19-Dec	19-Jan	19-Feb	19-Mar	19-Apr	19-May	Total
Projected Production (bpd)	5,000	7,000	8,000	7,000	5,992	5,992	5,992	5,992	5,992	5,992	5,508	5,508	5,508	5,508	5,508	90,492
Projected Production per month	155,000	210,000	248,000	210,000	185,752	185,752	179,760	185,752	179,760	185,752	170,748	154,224	170,748	165,240	170,748	2,757,236
Actual Production (product shipped)			94,166	103,108	109,186	104,277	105,691	26,093	106,853	135,202	132,293	95,971	107,702	48,070	5,064	1,173,676
(Short)/over			(153,834)	(106,892)	(76,566)	(81,475)	(74,069)	(159,659)	(72,907)	(50,550)	(38,455)	(58,253)	(63,046)	(117,170)	(165,684)	(1,583,560)
Lost opportunity for Warner (\$3.00 per bbl)			\$476,885	\$331,365	\$237,355	\$252,573	\$229,614	\$494,943	\$226,012	\$156,705	\$119,211	\$180,584	\$195,443	\$363,227	\$513,620	\$3,777,536

THIS IS EXHIBIT "6"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



October 2, 2019

Yesterday's Production

1403

bbl *Does not include slop oil

Monthly Average

3609

bbl

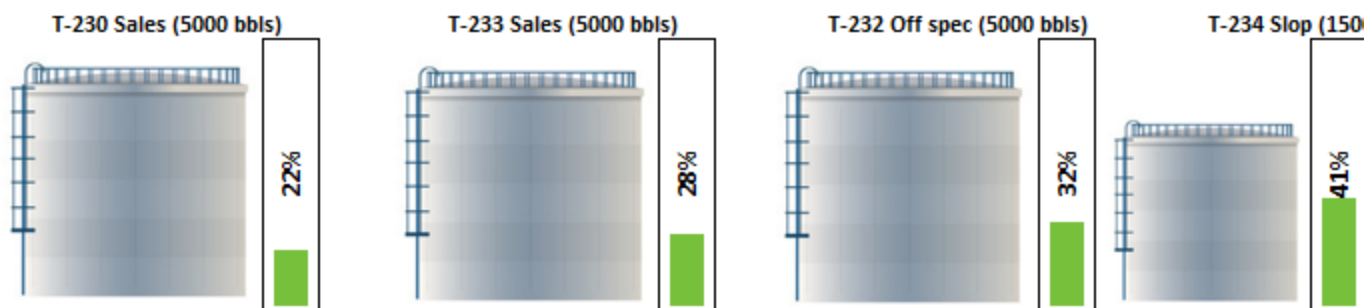
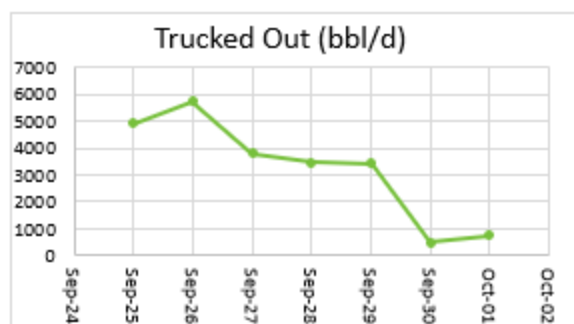
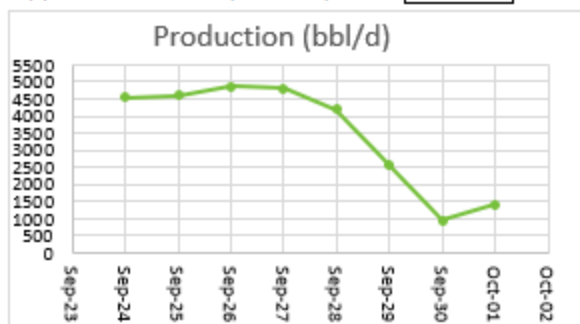
Trucked out volume yesterday

733

bbl *Does not include slop oil

Approximate trucks yesterday

3



Comments

- Sept 27th was the last full day of production before shutting in wells starting on the 28th for the Turn Around; was forecast to hit 5,000 bbl/d by September 29th otherwise
- October 1st - all wells shutin for Turn Around

Thanks,

Michael J. Chan, P. Eng.

Senior Manager Reservoir Engineering

Greenfire Oil and Gas Ltd.

403-703-8126

mchan@greenfireoilandgas.com

October 25, 2019

Yesterday's Production

2917

bbl *Does not include slop oil

Monthly Average

255

bbl

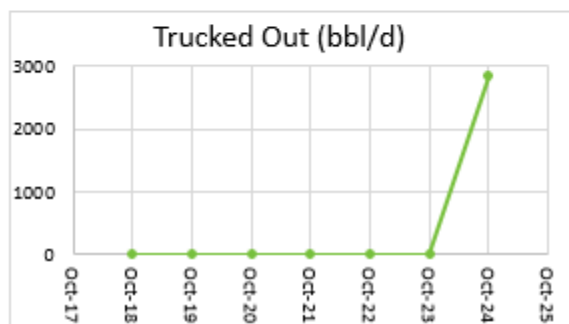
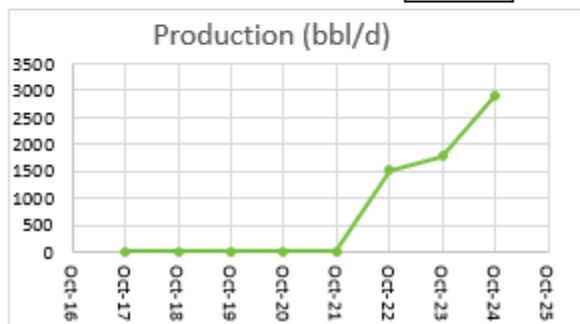
Trucked out volume yesterday

2835

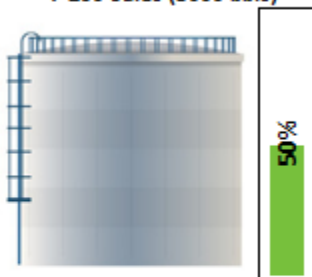
bbl *Does not include slop oil

Approximate trucks yesterday

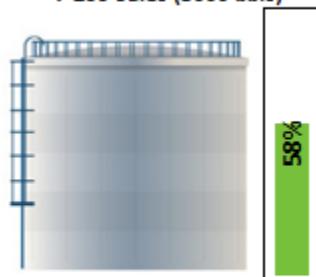
11



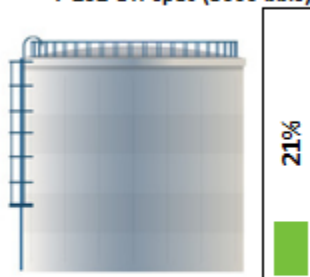
T-230 Sales (5000 bbls)



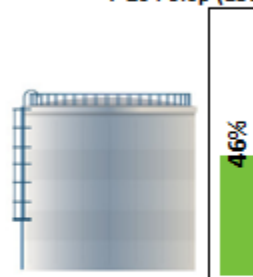
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-234 Slop (1500 bbls)



Comments

- Wells being turned on and ramped as steam and plant room becomes available

Thanks,

Michael J. Chan, P. Eng.

Senior Manager Reservoir Engineering

Greenfire Oil and Gas Ltd.

403-703-8126

mchan@greenfireoilandgas.com

October 28, 2019

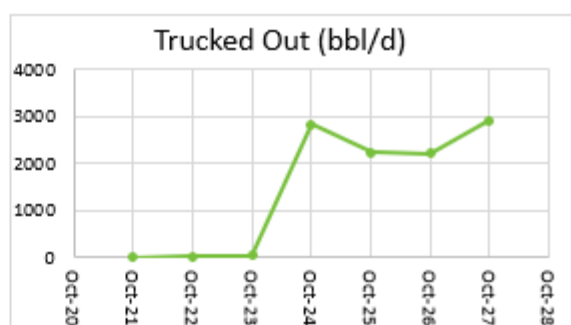
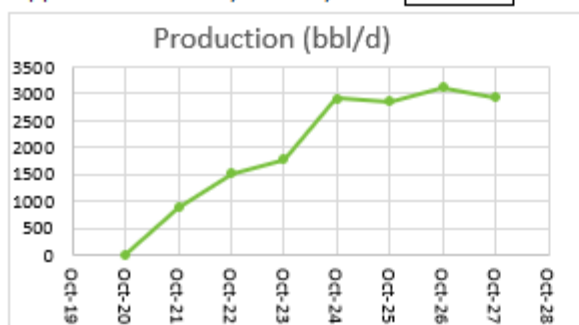
Yesterday's Production
Trucked out volume yesterday
Approximate trucks yesterday

2920
2912
12

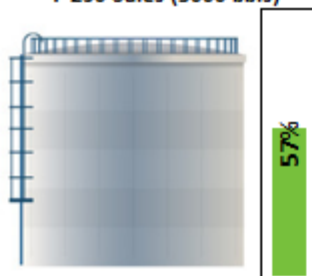
bbl *Does not include slop oil
bbl *Does not include slop oil

Monthly Average

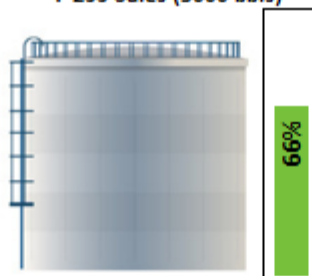
442 bbl



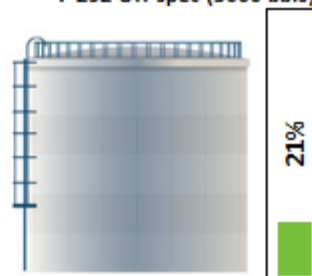
T-230 Sales (5000 bbls)



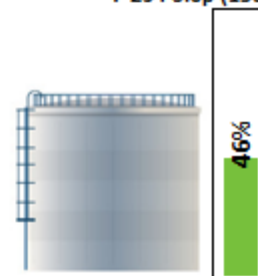
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-234 Slop (1500 bbls)



Comments

- Wells being turned on and ramped as steam and plant room becomes available
- TransCanada Pipeline gas interruption October 27 impacted well operations - no communication was given to Greenfire during the interruption

Thanks,

Michael J. Chan, P. Eng.

Senior Manager Reservoir Engineering

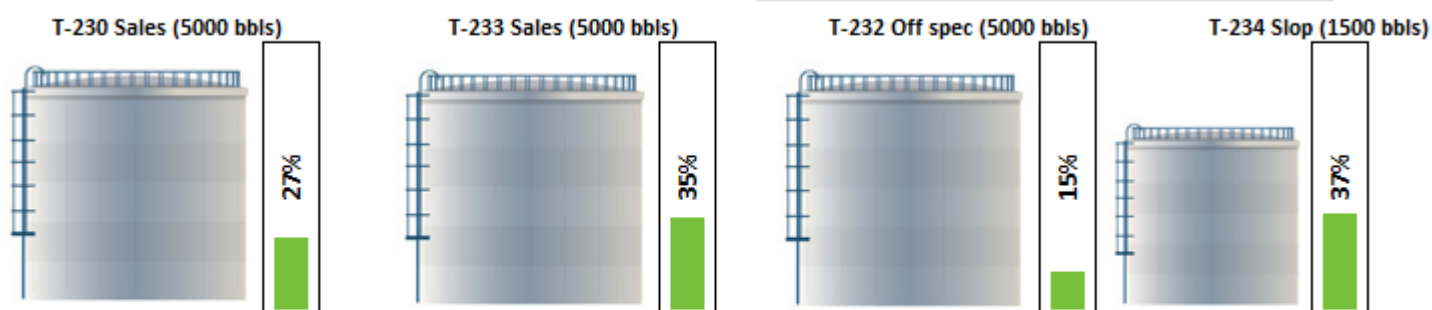
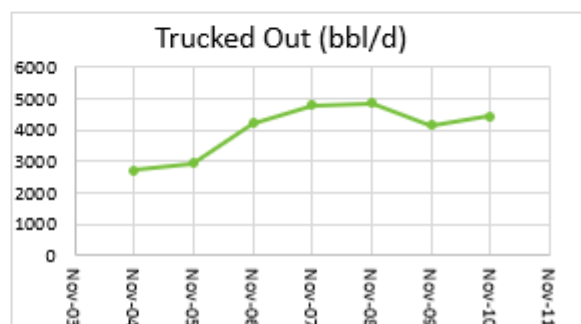
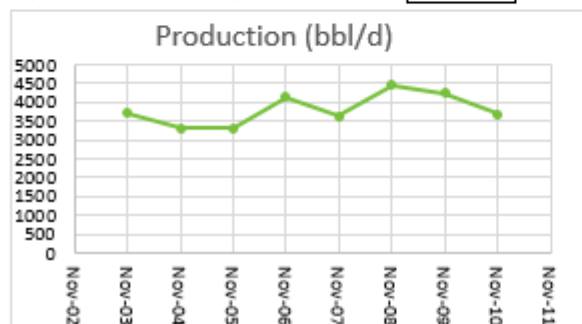
Greenfire Oil and Gas Ltd.

403-703-8126

mchan@greenfireoilandgas.com

November 11, 2019

Yesterday's Production	3690 bbl	*Does not include slop oil	Monthly Average	3636 bbl
Trucked out volume yesterday	4426 bbl	*Does not include slop oil		
Approximate trucks yesterday	18			



Comments

- Steam down for maintenance on the road crossing to Pad 5

Thanks,
Stephen

November 12, 2019

Yesterday's Production

3381

bbl *Does not include slop oil

Monthly Average

3636

bbl

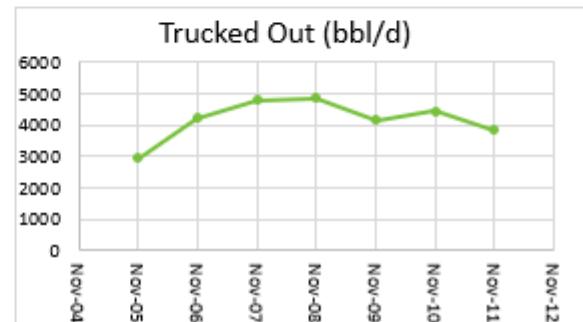
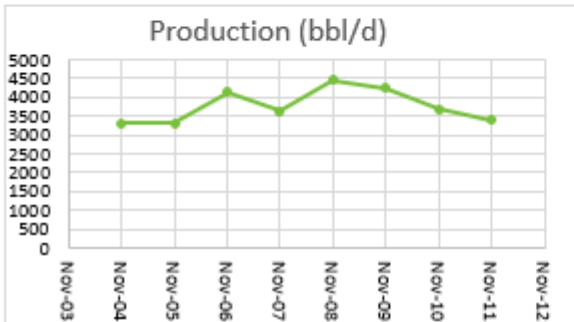
Trucked out volume yesterday

3838

bbl *Does not include slop oil

Approximate trucks yesterday

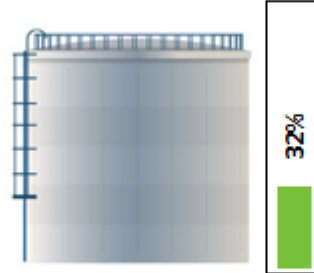
15



T-230 Sales (5000 bbls)



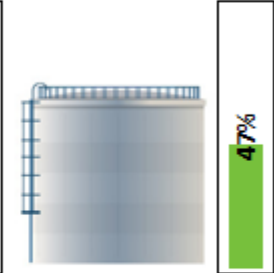
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-234 Slop (1500 bbls)



Comments

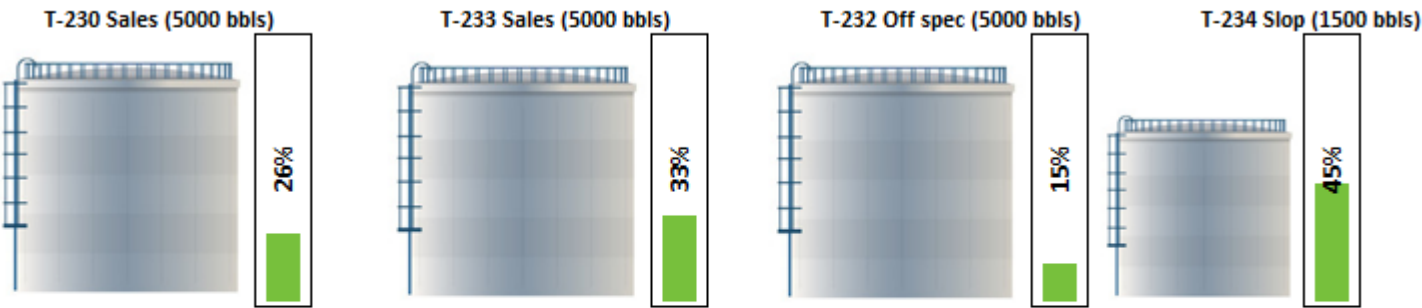
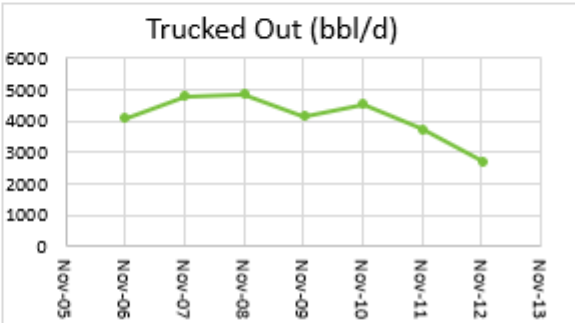
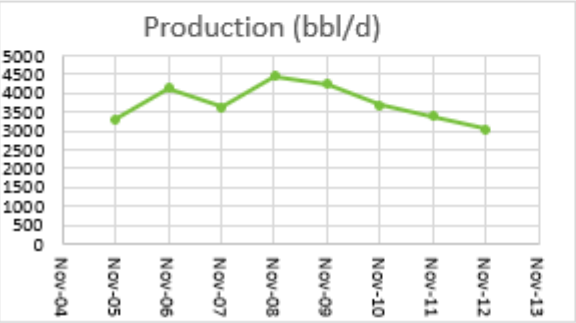
- Steam down for maintenance on the road crossing to Pad 5

Thanks,

Stephen

November 13, 2019

Yesterday's Production	3038	bbl	*Does not include slop oil	Monthly Average	3565	bbl
Trucked out volume yesterday	2699	bbl	*Does not include slop oil			
Approximate trucks yesterday	11					



Comments

- Steam down for maintenance on the road crossing to Pad 5

Thanks,
Stephen

Friday, November 15, 2019

Yesterday's Production

3225

bbl *Does not include slop oil

Monthly Average

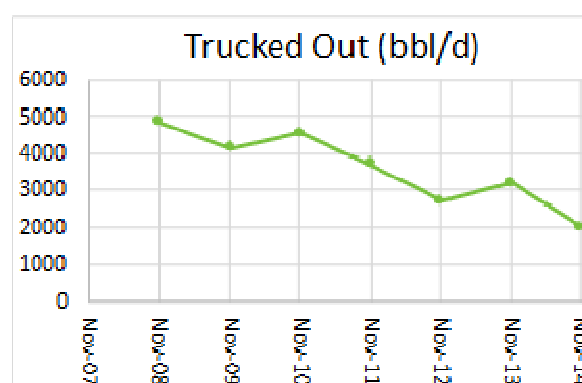
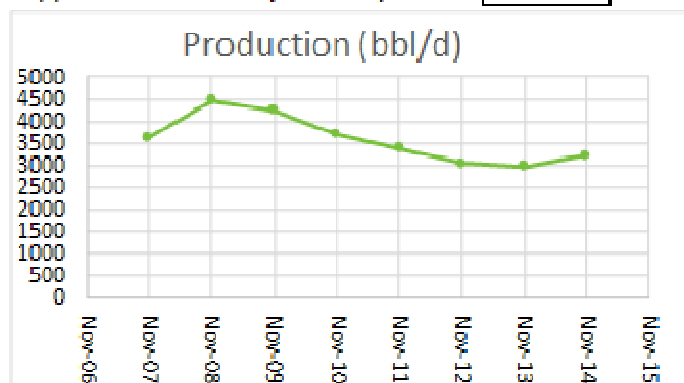
Trucked out volume yesterday

2003

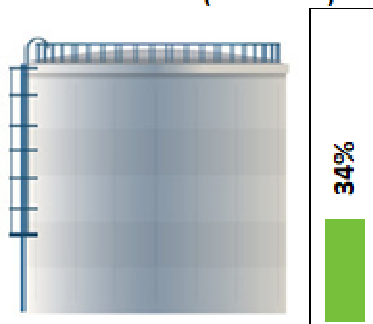
bbl *Does not include slop oil

Approximate trucks yesterday

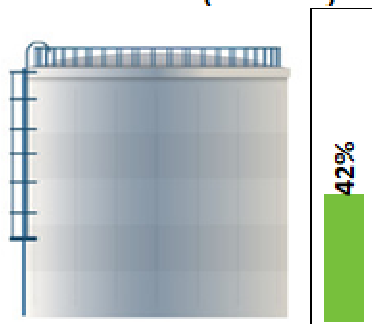
8



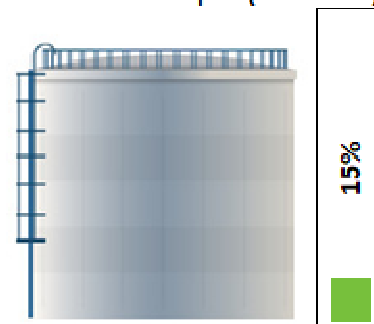
T-230 Sales (5000 bbls)



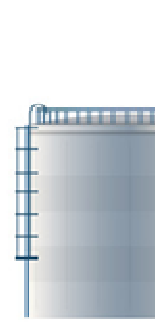
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-2



Comments

- Steam down for maintenance on the road crossing to Pad 5 (est. Sat Nov 16 back in service)

Thanks,

Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com

Saturday, November 16, 2019

Yesterday's Production

3382

bbl *Does not include slop oil

Monthly Average

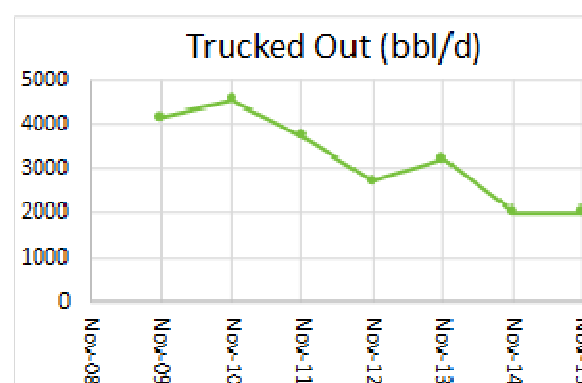
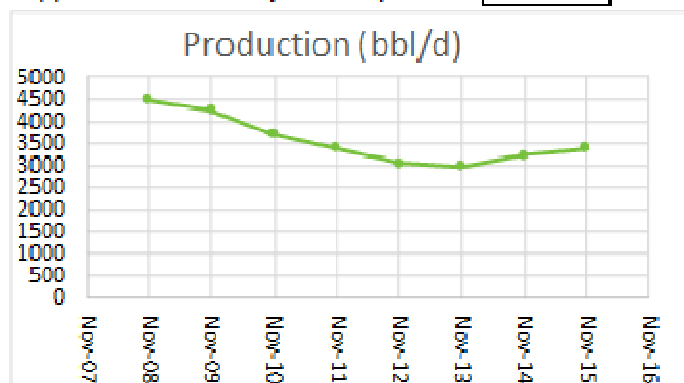
Trucked out volume yesterday

1997

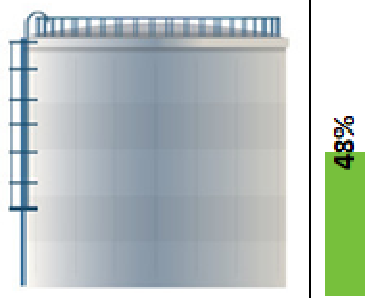
bbl *Does not include slop oil

Approximate trucks yesterday

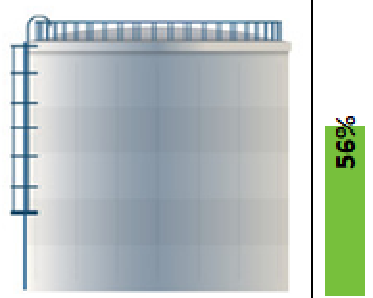
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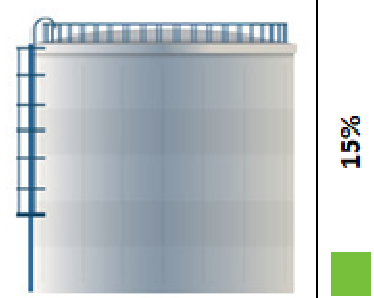
T-230 Sales (5000 bbls)



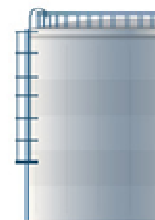
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-2



Comments

- Steam down for maintenance on the road crossing to Pad 5 (est. Sat Nov 16 back in service)

Thanks,

Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com

Reid Larsen

From: Byron Thomas <bthomas@wpcgroup.us>
Sent: Wednesday, November 11, 2020 10:23 AM
To: Dylan Gibbs
Subject: Fw: Greenfire Daily Report - Warner Petroleum Corporation November 17, 2019

From: Trystan Wall <twall@greenfireoilandgas.com>
Sent: Sunday, November 17, 2019 2:02 PM
To: Timothy Skillman <Tim.Skillman@m-theorygrp.com>
Cc: Harry Warner <hwarner@wpcgroup.us>; Byron Thomas <bthomas@wpcgroup.us>; Stephen Sumpter <ssumpter@wpcgroup.us>; Diane Ritchie <dritchie@wpcgroup.us>; Robert Logan <rlogan@greenfireoilandgas.com>; Al Stark <astark@greenfireoilandgas.com>; Albert Luong <aluong@greenfireoilandgas.com>; Dylan Kuhnen <dkuhnen@greenfireoilandgas.com>; Greenfire - Crystal Park <cpark@greenfireoilandgas.com>; Jared Layton <jared.layton01@gmail.com>; Michael Chan <mchan@greenfireoilandgas.com>; Stephen Carter <scarter@greenfireoilandgas.com>
Subject: RE: Greenfire Daily Report - Warner Petroleum Corporation November 17, 2019

Tim,

- During a load, driver neglected to retract the ramp and cage on lead trailer ramp. It made contact with the truck as it drove off
- We have 2 load stations and both are still operational. The damaged station will still utilise the rear load arm for truck loading
- No/limited impact to trucking schedule
- Greenfire has a spare cage & ramp on site that will be installed as soon as possible and we'll repair the damaged one.





Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com



From: Timothy Skillman <Tim.Skillman@m-theorygrp.com>

Sent: Sunday, November 17, 2019 11:22 AM

To: Trystan Wall <twall@greenfireoilandgas.com>

Cc: Harry Warner <hwarner@wpcgroup.us>; Byron Thomas <bthomas@wpcgroup.us>; ssumpter@wpcgroup.us; dritchie@wpcgroup.us; Robert Logan <rlogan@greenfireoilandgas.com>; Al Stark <astark@greenfireoilandgas.com>; Albert Luong <aluong@greenfireoilandgas.com>; Dylan Kuhnen <dkuhnen@greenfireoilandgas.com>; Crystal Park <cpark@greenfireoilandgas.com>; Jared Layton <jared.layton01@gmail.com>; Michael Chan

<mchan@greenfireoilandgas.com>; Stephen Carter <scarter@greenfireoilandgas.com>

Subject: Re: Greenfire Daily Report - Warner Petroleum Corporation November 17, 2019

Can you elaborate on the “load out incident?”

Sent from my iPhone

On Nov 17, 2019, at 9:00 AM, Trystan Wall <twall@greenfireoilandgas.com> wrote:

Here’s today’s report. If you have any questions or comments please let us know.

<image002.png>

Thanks,

Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com

<image003.png>

Yesterday's Production

3385

bbl *Does not include slop oil

Monthly Average

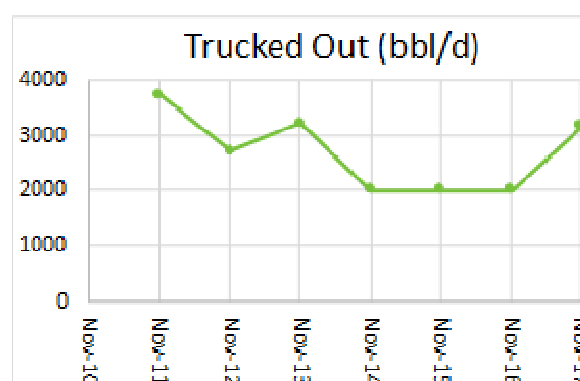
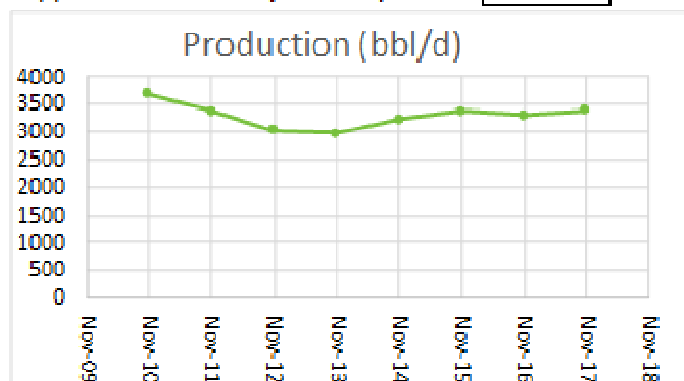
Trucked out volume yesterday

3160

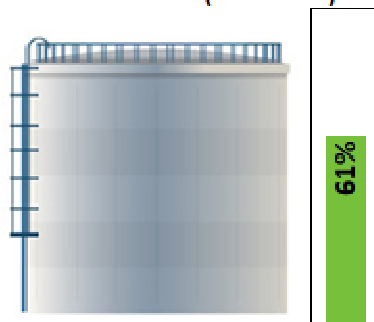
bbl *Does not include slop oil

Approximate trucks yesterday

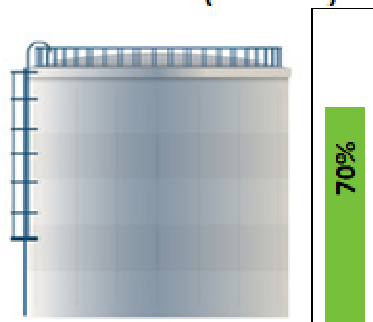
13



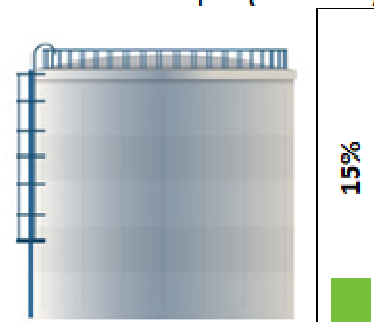
T-230 Sales (5000 bbls)



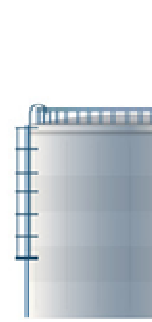
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-2



Comments

- Pad 5 will start production today
- Truck load out riser repair this morning (4 hours). Limited impact to planned loads

Thanks,

Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com

Tuesday, November 19, 2019

Yesterday's Production

2726

bbl *Does not include slop oil

Monthly Average

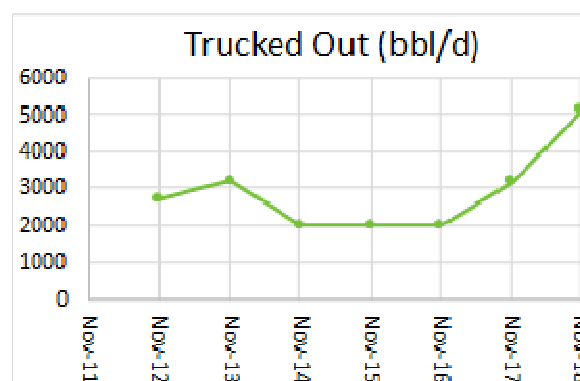
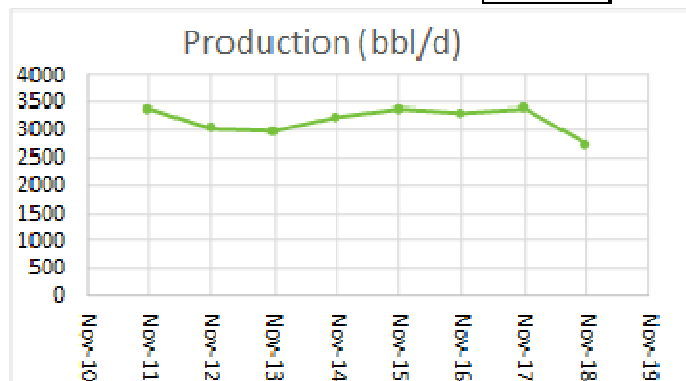
Trucked out volume yesterday

5120

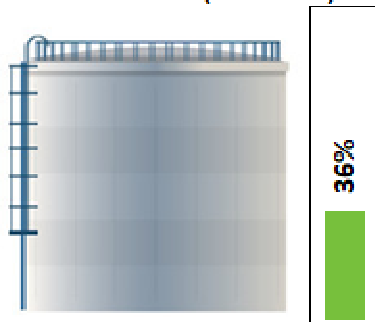
bbl *Does not include slop oil

Approximate trucks yesterday

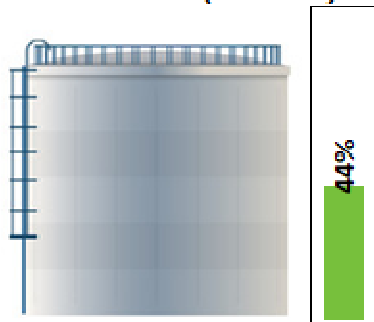
20



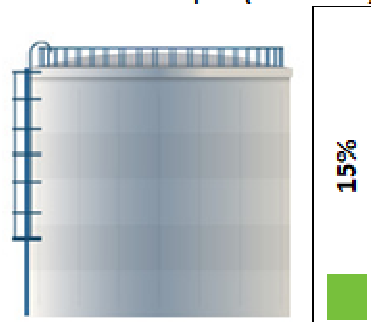
T-230 Sales (5000 bbls)



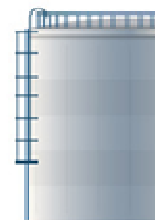
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-2



Comments

- Boiler trip Nov 18 caused 8-12 hour impairment.
- Pad 5 back on production
- Truck load out riser repair completed, trucking adjustments have levels at better operational level

Thanks,

Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com

Yesterday's Production

3948

bbl *Does not include slop oil

Monthly Average

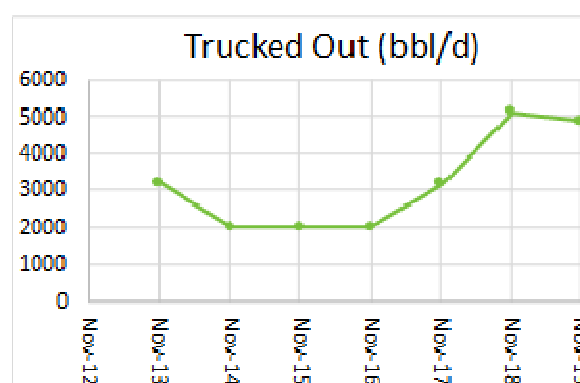
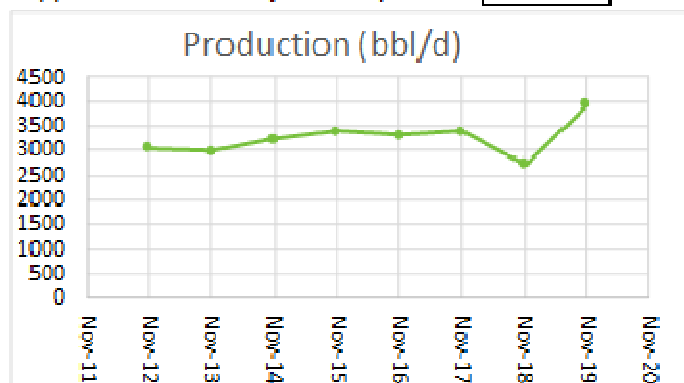
Trucked out volume yesterday

4874

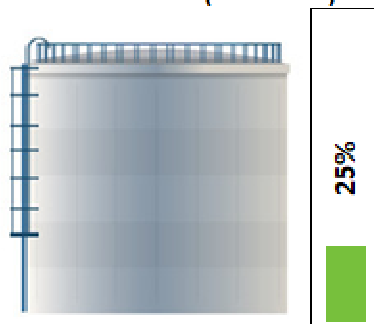
bbl *Does not include slop oil

Approximate trucks yesterday

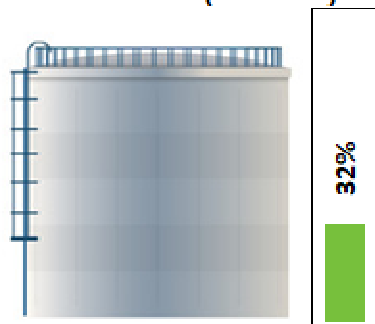
19



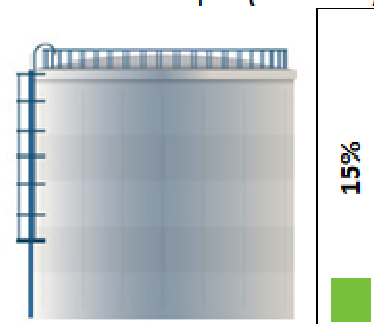
T-230 Sales (5000 bbls)



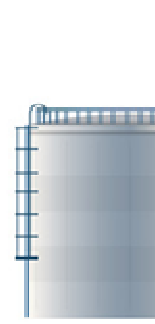
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-2



Comments

- Post boiler trip, steam (and production) restricted about 20% until required maintenance performed on one boiler (require 6 hr interruption when done)
- Pad 5 back on production

Thanks,

Trystan Wall, P. Eng.

Lead Production Engineer

Greenfire Oil and Gas Ltd.

403-671-5992

twall@greenfireoilandgas.com

November 21, 2019

Yesterday's Production

Trucked out volume yesterday

Approximate trucks yesterday

2897

bbl *Does not include slop oil

2935

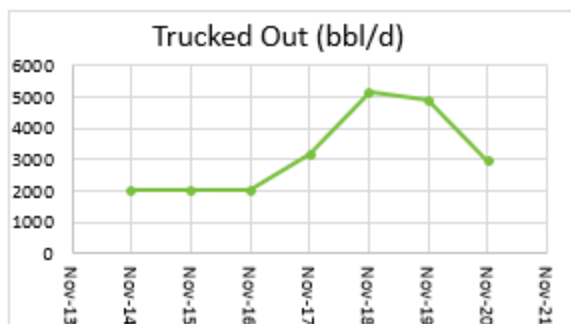
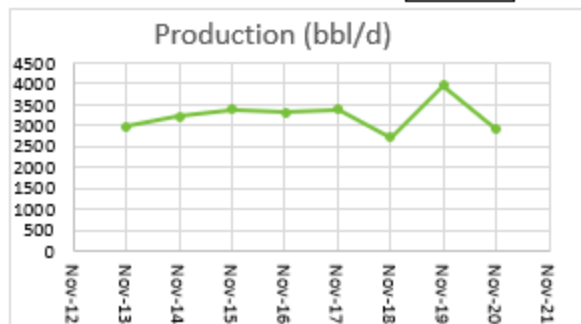
bbl *Does not include slop oil

12

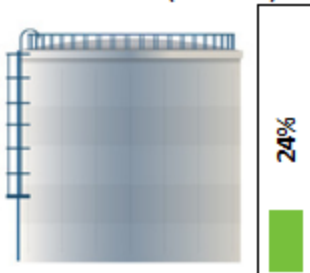
Monthly Average

3431

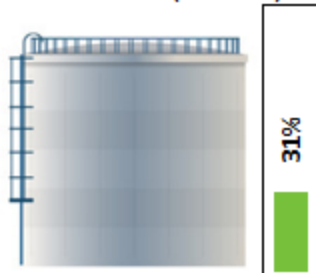
bbl



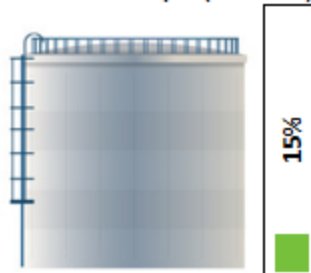
T-230 Sales (5000 bbls)



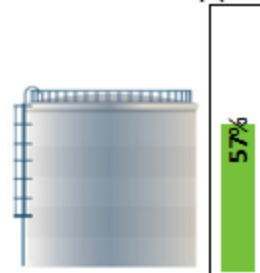
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-234 Slop (1500 bbls)



Comments

- November 21: boiler maintenance which will temporarily lower steam generation

Thanks,

Michael J. Chan, P. Eng.

Senior Manager Reservoir Engineering

Greenfire Oil and Gas Ltd.

403-703-8126

mchan@greenfireoilandgas.com

December 22, 2019

Yesterday's Production
Trucked out volume yesterday
Approximate trucks yesterday

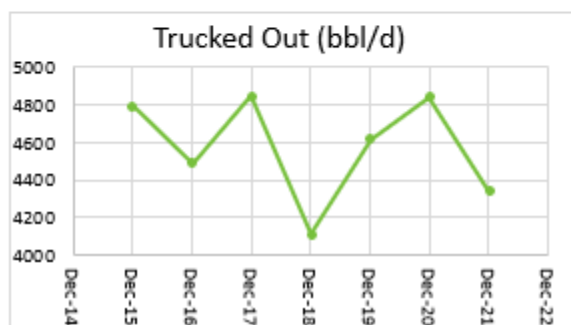
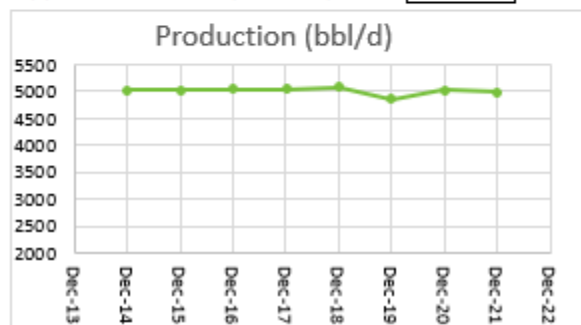
4977
4340
17

bbl *Does not include slop oil
bbl *Does not include slop oil

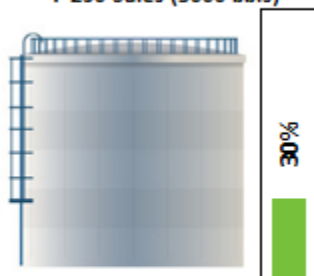
Monthly Average

5112

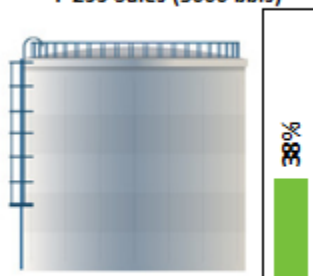
bbl



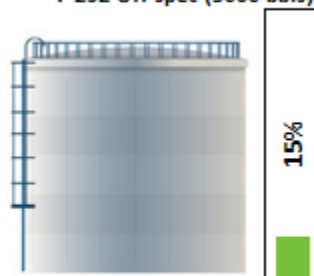
T-230 Sales (5000 bbls)



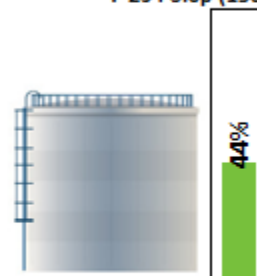
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-234 Slop (1500 bbls)



Comments

Thanks,

Michael J. Chan, P. Eng.

Senior Manager Reservoir Engineering

Greenfire Oil and Gas Ltd.

403-703-8126

mchan@greenfireoilandgas.com

December 23, 2019

Yesterday's Production

3069

bbbl *Does not include slop oil

Monthly Average

5019

bbbl

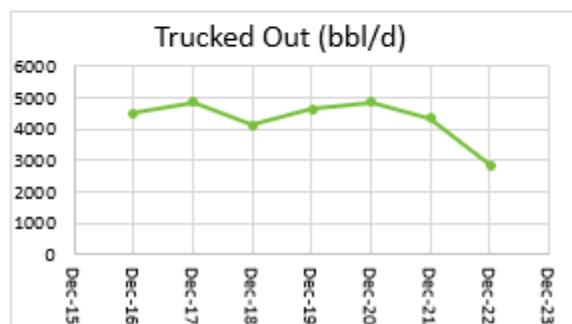
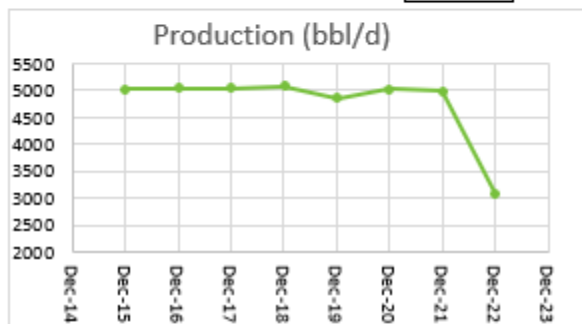
Trucked out volume yesterday

2844

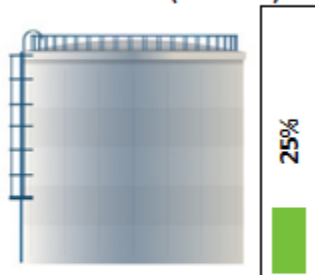
bbbl *Does not include slop oil

Approximate trucks yesterday

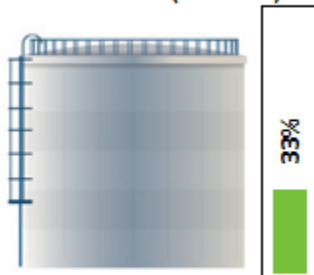
11



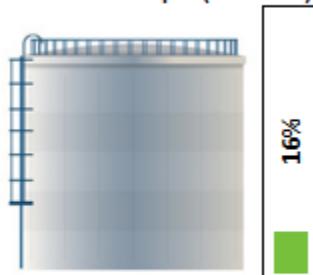
T-230 Sales (5000 bbls)



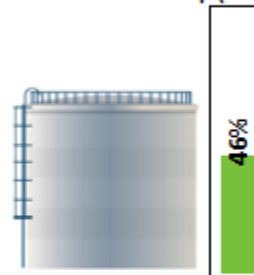
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-234 Slop (1500 bbls)



Comments

December 22nd - power outage affecting the region

Thanks,

Michael J. Chan, P. Eng.

Senior Manager Reservoir Engineering

Greenfire Oil and Gas Ltd.

403-703-8126

mchan@greenfireoilandgas.com

Sunday, December 29, 2019

Yesterday's Production

4145

bbl *Does not include slop oil

Monthly Average

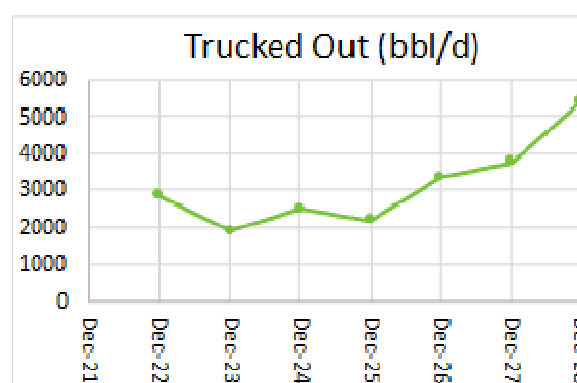
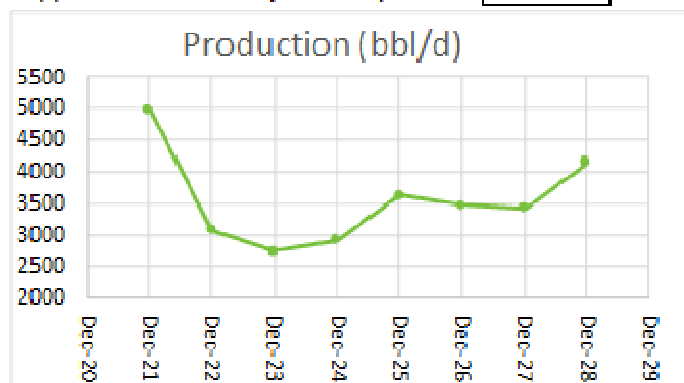
Trucked out volume yesterday

5403

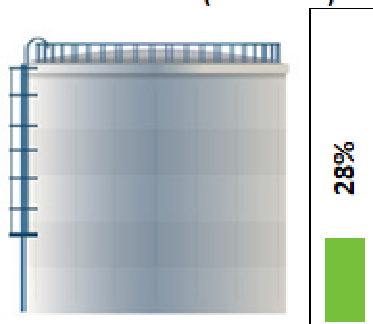
bbl *Does not include slop oil

Approximate trucks yesterday

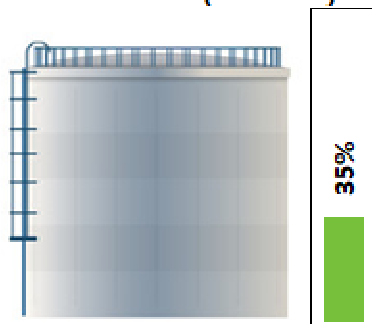
22



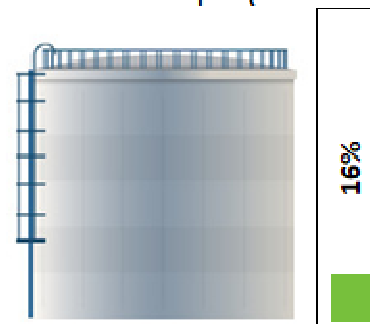
T-230 Sales (5000 bbls)



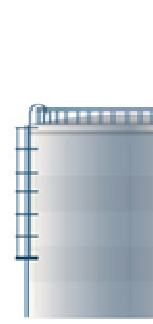
T-233 Sales (5000 bbls)



T-232 Off spec (5000 bbls)



T-2



Comments

December 22nd - power outage affected the region, well ramp-up continues.

Thanks,

Trystan Wall, P. Eng.

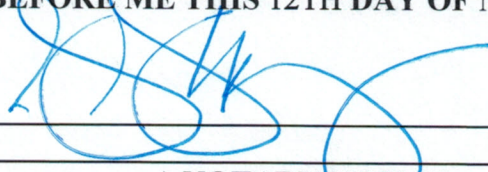
Lead Production Engineer

Greenfire Oil and Gas Ltd.

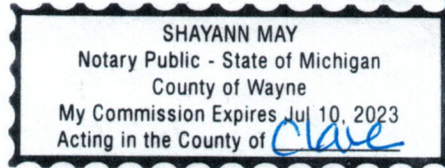
403-671-5992

twall@greenfireoilandgas.com

THIS IS EXHIBIT "7"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



[REDACTED]

From: Robert Logan <rlogan@greenfireoilandgas.com>

Sent: Monday, December 30, 2019 11:36 AM

To: Byron Thomas <bthomas@wpcgroup.us>

Cc: Al Stark <astark@greenfireoilandgas.com>; Albert Luong <aluong@greenfireoilandgas.com>; Allan Bezanson <abezanson@greenfireoilandgas.com>; Dylan Kuhnen <dkuhnen@greenfireoilandgas.com>

Subject: Tank Rental in Louisiana

Hi Byron,

This email confirms that Greenfire is ok with the pass-through cost for a tank rental.

Details:

- Tank is in St. Rose Louisiana
- Capacity is 100,000 bbls
- Cost is USD \$69,000 /month plus op costs for the steam/heater
- Used for offloading the rail cars and onloading onto barges
- This will open up many more options for us

Best regards,

Robert B. Logan, MPBE, P.Eng, PE

President and CEO

Greenfire Oil and Gas Ltd.

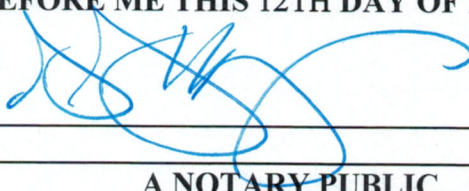
403-465-2321 (cell)

rlogan@greenfireoilandgas.com

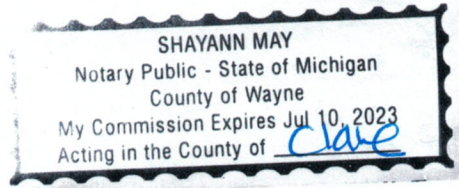


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THIS IS EXHIBIT "8"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020

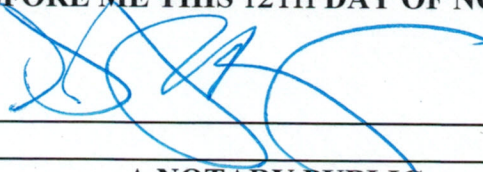


A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN

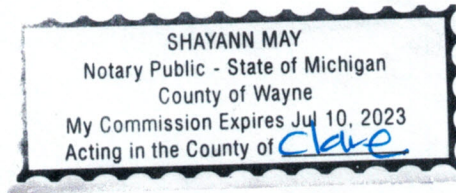




THIS IS EXHIBIT "9"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



From: Timothy Skillman <Tim.Skillman@m-theorygrp.com>
Sent: Tuesday, November 10, 2020 2:45 PM
To: Byron Thomas (bthomas@wpcgroup.us); Harry Warner - Warner Petroleum (hwarner@wpcgroup.us); Kelsey Meyer; Dylan Gibbs
Subject: FW: Greenfire BoD Resolution - Release of Funds from the Summit/Greenfire Lockbox for Liquidity
Attachments: image001.jpg; ATT00001.htm; CALGARY-#31460909-v6-Summit_and_Greenfire_First_Consent_Agreement.pdf; ATT00002.htm; Directors Resolution - First Consent Agreement.pdf; ATT00003.htm

This is a note I sent to Robert in or around the March 10 BOD call when Robert Tlked about unwinding the hedges.

Tim Skillman
[President | CEO](#)

M-Theory Group
Office: (213) 785-8058 Ext. 209 / Cell: (213) 393-6337
6171 W Century Blvd, Suite 350 Los Angeles, CA 90045
www.M-TheoryGRP.com

From: Timothy Skillman
Sent: Tuesday, March 10, 2020 9:13 AM
To: Robert Logan <rlogan@greenfireoilandgas.com>
Subject: Fwd: Greenfire BoD Resolution - Release of Funds from the Summit/Greenfire Lockbox for Liquidity

I am confused. This amendment is only regarding the release of collateral for a fee

Is this not the document? It's the only one I have.

Sent from my iPhone

Begin forwarded message:

From: Robert Logan <rlogan@greenfireoilandgas.com>
Date: February 27, 2020 at 4:32:25 PM PST
To: Timothy Skillman <Tim.Skillman@m-theorygrp.com>
Subject: Fwd: Greenfire BoD Resolution - Release of Funds from the Summit/Greenfire Lockbox for Liquidity

Get [Outlook for Android](#)

From: Robert Logan
Sent: Thursday, February 27, 2020 4:20:43 PM
To: david@werklund.com <david@werklund.com>; Harry Warner <hwarner@wpcgroup.us>; Pawluk, Rick <RPAWLK@MCCARTHY.CA>; Allan Bezanson <abezanson@greenfireoilandgas.com>; Al Stark <astark@greenfireoilandgas.com>

Cc: Shannon Knutson <Shannon.Knutson@werklund.com>; Albert Luong
<aluong@greenfireoilandgas.com>

Subject: Greenfire BoD Resolution - Release of Funds from the Summit/Greenfire Lockbox for Liquidity

Gentlemen,

Please see attached for the First Consent Agreement and Resolution Approving.

This is to cover some issues from the AWS (trucking) blockade and provides Greenfire with some liquidity. The agreement with Summit is as follows:

- Withdrawal of US\$2.125 MM from the locked box account
- US \$2 MM is using towards working capital, US \$125K is for a fee for Summit for the consent and upcoming amendment (there will be no further fee)
- The consent contemplates that we enter into an amending agreement in the next 2 weeks
 - Due to disruptions by AWS of Greenfire's operations, Greenfire needs to amend the production and EBITDA covenants specified in the credit agreement

Please sign and return at your earliest convenience.

Best regards,

Robert B. Logan, MPBE, P.Eng, PE
President and CEO
Greenfire Oil and Gas Ltd.
403-465-2321 (cell)
rlogan@greenfireoilandgas.com

THIS FIRST CONSENT AGREEMENT dated as of the 27th day of February, 2020,

AMONG:

GREENFIRE HANGINGSTONE OPERATING CORPORATION, (hereinafter referred to as the "**Borrower**")

OF THE FIRST PART

- and -

GREENFIRE OIL AND GAS LTD., (hereinafter referred to as the "**Guarantor**")

OF THE SECOND PART

- and -

SUMMIT PARTNERS CREDIT FUND III, L.P., SUMMIT INVESTORS CREDIT III, LLC and **SUMMIT INVESTORS CREDIT III (UK), LP**, as Lenders (collectively, the "**Lenders**")

OF THE THIRD PART

- and -

ABC FUNDING, LLC, as Collateral Agent (together with any successor thereto acting in such capacity the "**Collateral Agent**")

OF THE FOURTH PART.

WHEREAS the Borrower, the Guarantor, the Lenders and the Collateral Agent entered into the Credit Agreement;

AND WHEREAS the Lenders have agreed to consent to the release of US\$2,000,000 from the Lockbox Account (as defined in the Blocked Account Agreement) subject to the terms and conditions herein provided;

NOW THEREFORE THIS FIRST CONSENT AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged by each of the Parties hereto, the Parties hereto covenant and agree as follows:

1. Definitions

All capitalized terms used in this First Consent Agreement shall, unless otherwise defined herein, have the meanings herein given to them in the Credit Agreement, and:

"Blocked Account Agreement" means the Blocked Account Agreement dated as of December 17, 2020 between ATB Financial, as the account bank, the Borrower, the Guarantor and the Collateral Agent.

"Credit Agreement" means the Credit Agreement dated as of December 17, 2020 among the Borrower, the Guarantor, the Lenders and the Collateral Agent.

"Parties" means the parties which are signatories to this First Consent Agreement.

"First Consent Agreement" means this first consent agreement.

"First Consent Date" means the date specified in Section 2 of this First Consent Agreement.

"Minimum Cumulative EBITDA Covenant" means the minimum cumulative EBITDA covenant specified in subsection 8.15(e) in the Credit Agreement.

"Minimum Production Covenant" means the minimum production covenant specified in subsection 8.15(d) in the Credit Agreement.

2. First Consent Date

The consents contained herein shall be effective as of the date all of the conditions precedent set forth in Section 6 have been satisfied hereunder (the **"First Consent Date"**).

3. Consent to Release of Funds from Lockbox Account

- (a) Effective from the First Consent Date to March 13, 2020 (the **"Release Period"**), the Required Lenders hereby consent to the Borrower and Guarantor withdrawing up to US\$2,125,000 (the **"Permitted Cash"**) from the Lockbox Account established pursuant to the Blocked Account Agreement; provided that, notwithstanding the terms and conditions of the Credit Agreement, the Borrower and the Guarantor shall not be permitted to withdraw any further amounts from the Lockbox Account without the prior written consent of the Lenders, in their sole and unfettered discretion.
- (b) The Required Lenders hereby direct the Collateral Agent to do, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, manners and things which may be reasonably required to give effect to subsection 3(a) hereof.
- (c) The consent contained within subsection 3(a) is effective only in respect of permitting the Borrower and the Guarantor to withdraw the Permitted Cash to fund operational expenses during the Release Period.

4. Further Amendments

To accommodate and as a result of the consent herein, the Lenders, Borrower and Guarantor agree to enter into a further amendment agreement on terms satisfactory to the Parties, on or before March 13, 2020. Failure to enter into such amendment agreement shall constitute an immediate Event of Default under the Credit Agreement.

5. Fee

The Borrower hereby agrees to pay from the Permitted Cash US\$125,000 (the **"Amendment Fee"**) to the Collateral Agent, for each Lender, on a pro rata basis calculated on each Lender's Initial Term Loan Commitments. For certainty, the Amendment Fee shall be paid from the Permitted Cash by way of wire transfer from ATB Financial to the Collateral Agent, for the benefit of the Lenders.

6. Conditions Precedent

This First Consent Agreement shall become effective upon the following:

- (a) the Borrower delivering to the Collateral Agent a fully executed copy of this First Consent Agreement;
- (b) the Amendment Fee required to be paid pursuant to Section 5 hereof is paid concurrently;
- (c) other than a Default or Event of default relating to the Minimum Cumulative EBITDA Covenant and the Minimum Production Covenant, no Default or Event of Default shall have occurred and be continuing; and
- (d) the Borrower delivering to the Collateral Agent such other documents as the Collateral Agent may reasonably request.

The foregoing conditions precedent are inserted for the sole benefit of the Lenders and the Collateral Agent and may be waived in writing by the Lenders, in whole or in part (with or without terms and conditions).

7. Representations and Warranties

The Borrower agrees with and confirms to the Collateral Agent that as of the First Consent Date each of the representations and warranties in the Credit Agreement (other than those made as of a specific date), as amended by this First Consent Agreement, is true and accurate. Further, the Borrower hereby represents and warrants to the Collateral Agent that:

- (a) the execution and delivery of this First Consent Agreement and the performance by it of its obligations hereunder (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have received all necessary governmental approval (if any required), and (iv) do not and will not contravene or conflict with any provision of any applicable law or of its constating documents or by-laws;
- (b) each of the representations and warranties of the Borrower set forth in Article VI of the Credit Agreement, as amended by this First Consent Agreement, is true and accurate in all respects as of the date hereof other than any representations and warranties which expressly speak of an earlier date;
- (c) other than a Default or Event of default relating to the Minimum Cumulative EBITDA Covenant and the Minimum Production Covenant, no Default or Event of Default has occurred or is continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements to the Credit Agreement contemplated hereby; and
- (d) this First Consent Agreement is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar applicable laws relating to the enforcement of creditors' rights generally and by general principles of equity.

8. Non-Waiver

Except as expressly provided herein and for the limited purposes herein, nothing contained herein shall waive, limit or affect (i) any Secured Obligations or (ii) any provision of the Credit Agreement or other Loan Documents, the Secured Hedge Agreement or the Secured Cash Management Agreement, all of which continue in full force and effect. For certainty, the Collateral Agent and Lenders reserve any rights under the Loan Documents

or otherwise as a result of any Default or Event of Default relating to the Minimum Cumulative EBITDA Covenant and the Minimum Production Covenant.

9. Governing Law

The parties agree that this First Consent Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the State of New York. The parties hereto do hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the State of New York for all matters arising out of or relating to this First Consent Agreement.

10. Continuing Effect

Each of the parties acknowledges and agrees that the Credit Agreement and all other Loan Documents executed and delivered pursuant thereto or in connection therewith and all covenants, terms and provisions thereof, will be and continue in full force and effect and are hereby ratified and confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein.

11. Further Assurances

The Borrower will from time to time forthwith at the Collateral Agent's request and at the Borrower's own cost and expense, make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Collateral Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under this First Consent Agreement.

12. Enurement

This First Consent Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

13. Counterparts

This First Consent Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party may execute this First Consent Agreement by signing any counterpart.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this First Consent Agreement to be duly executed by their respective authorized officers as of the date and year first above written.

Borrower:

GREENFIRE HANGINGSTONE OPERATING CORPORATION

Per: _____
Name: _____
Title: _____

Guarantor:

GREENFIRE OIL AND GAS LTD.

Per: _____
Name: _____
Title: _____

Lenders:

SUMMIT PARTNERS CREDIT III, L.P., in its capacity as general partner of SUMMIT PARTNERS CREDIT FUND III, L.P.

**By: Summit Partners Credit III, L.P.
Its: Manager**

Per: _____
Name: _____
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC

**By: Summit Investors Management, LLC
Its: Manager**

Per: _____
Name: _____
Title: Authorized Signatory

**SUMMIT INVESTORS MANAGEMENT, LLC, in its capacity as
general partner of SUMMIT INVESTORS CREDIT III (UK). LP**

**By: Summit Investors Management, LLC
Its: Manager**

Per: _____
Name: _____
Title: Authorized Signatory

Collateral Agent:

ABC FUNDING, LLC, as Collateral Agent

**By: Summit Partners Credit Advisors, L.P.
Its: Manager**

Per: _____
Name: _____
Title: Authorized Signatory

**RESOLUTIONS IN WRITING OF THE DIRECTORS
OF GREENFIRE OIL AND GAS LTD. (THE
"CORPORATION") PURSUANT TO THE *BUSINESS
CORPORATIONS ACT* (ALBERTA) ("ABCA")
DATED EFFECTIVE AS OF THE ____ DAY OF
FEBRUARY, 2020.**

WHEREAS the Corporation and the Corporation's wholly owned subsidiary, Greenfire Hangingstone Operating Corporation ("**GHOPCO**"), entered into a credit agreement dated as of December 17, 2019 with Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), LP and ABC Funding, LLC (collectively, the "**Lenders**") in favour of the Corporation and GHOPCO in the principal amount of US \$25,000,000 (the "**Loan Agreement**");

AND WHEREAS the directors of the Corporation deem it to be in the best interests of the Corporation to agree to the terms of the First Consent Agreement as provided in the form of consent agreement between the Corporation, GHOPCO and the Lenders dated February 27, 2020, a draft of which has been circulated to the directors of the Corporation (the "**First Consent Agreement**").

NOW THEREFORE BE IT RESOLVED THAT:

1. The entering into of the First Consent Agreement in substantially the form distributed to the directors of the Corporation be and is hereby approved, and any one director or officer of the Corporation is authorized to execute and deliver the First Consent Agreement on behalf of the Corporation, with such additions thereto, changes therein and deletions therefrom, if any, as the director or officer may approve, such approval to be conclusively evidenced by his or her execution thereof.

General

2. Except as otherwise provided herein, any officer or director of the Corporation is hereby authorized and directed to do all such acts and things and execute or cause to be executed under the corporate seal of the Corporation or otherwise, all such instruments, agreements and documents as in the opinion of such officer or director may be necessary or desirable to complete the transactions contemplated by this resolution, the execution and delivery thereof and the doing of all such acts and things being conclusive evidence of such determination.
3. This resolution may be signed in counterparts and when taken together, all such counterparts shall constitute one instrument. The Corporation shall be allowed to rely on delivery of an electronic or facsimile copy of the executed resolution and such electronic or facsimile copy shall be legally effective to create a valid and binding resolution.

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The undersigned, being all the directors of the Corporation entitled to attend and vote at a meeting of the directors do hereby consent to and approve of the foregoing resolutions in writing as evidenced by their signatures hereto.

Dated effective as of the date first written above.

Robert Logan

Albert Stark

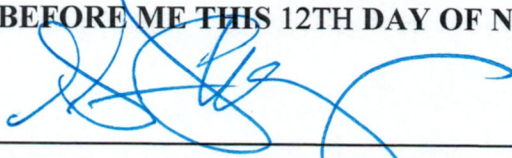
Allan Bezanson

Rick Pawluk

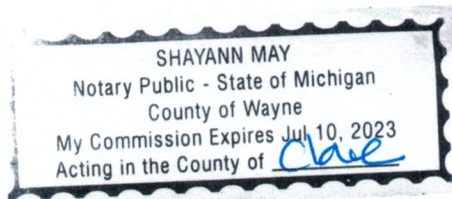
David Werklund

Harry Warner

THIS IS EXHIBIT "10"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN





From: Crystal Park <cpark@greenfireoilandgas.com>
Sent: Tuesday, October 8, 2019 4:24 PM
To: Byron Thomas <bthomas@wpcgroup.us>
Cc: Robert Logan <rlogan@greenfireoilandgas.com>; Albert Luong <aluong@greenfireoilandgas.com>
Subject: Summit Questions

Hi Byron,

Summit has a few questions that they would like to discuss with Greenfire. I believe a meeting is being set up for Thursday. I have taken a first look at the questions and have made initial comments based on our discussions. Please review and change if necessary. I will follow up with a call to you.

Thanks,

Crystal

a. Section 4.2 “Deductions”

- i. In general, how do we know if Warner is earning a profit on any of the deductible line item (i.e. rail, trucking ,etc)? **We review detailed third-party invoices from rail as backup for all deductions that Warner claims.**
- ii. (a) (i) – freight charges – who pays CN for freight – Greenfire or Warner? I believe it is Warner but need to confirm. **Warner.**
- iii. (a) (i) – freight charges – what route specifically does the US\$14.60 / bbl estimate refer to? Is this from Lynton – Gulf Coast, Lynton – Tacoma, Lynton – Detroit, etc? Presumably it’s not all the same price? We need more details on this since it is the largest deduction. **[NTD: Crystal & Warner] This estimate refers to delivery to Washington State. Though estimates will differ according to destination this is not always a direct correlation to distance, it as well as scheduling, transfers, route using specific railways. Prices for freight are always weighed against prices received for bitumen so it is a safe assumption that Warner will pick the most advantageous scenario for Greenfire.**
- iv. (a) (ii) – rail car rental cost – need more background data on this. What drives the US\$0.60 cost, and who receives that? **[NTD: Crystal &**

Warner] This is a long term rail car rental cost. We received pricing of \$300/rail car per month lease rate for using end of life canola cars. Each car holds ~ 500 bbls and does one round trip per month so \$300 US/500 bbls = \$0.60/bbl/month. The pricing of these canola cars is based as last service use for bitumen and cannot be used for food after Greenfire is done. Warner is looking at leasing these cars via GATX however final pricing is based upon supply and demand at the time of lease. Are these Warner owned rail cars? **Warner leases the rail cars.** Is this just netted out of the price by Warner? **This is a deduction from the net profit that the Margin is calculated on.**

(a) (iii) – empty car moves - what is included in this? And who pays it to whom? Is it Warner paying CN or Altex? Where are the costs outlined?

[NTD: Crystal& Warner] Empty car moves also known as deadheading consists of moving cars from another terminal to the one where it is required. This was a one time start up cost in June to move cars that Warner had available at Unity to the Lynton facility. Warner paid CN to provide locomotives to move these empty rail cars from Unity to Lynton These costs are estimated as 50 rail cars at \$2575 each. The Deadhead charges got deferred initially since Greenfire hadn't earned any income from Warner, and Greenfire has not been charged for them as of yet.

v. (a) (v) – throughput/transload fees – what exactly is included in this category? **[NTD: Crystal & Warner]** Throughput/transload fees include storage, trim blending, loading and unloading Product at the rail terminal. At Lynton this would include personnel and equipment to unload bitumen and load into a rail car and move the rail car out of the train yard. Would not include power (locomotive) deductions incurred by CN.

vi. (b): States that 4.2 (a) (ii) and 4.2 (a) (v) are capped in aggregate to US\$8. This seems really high. Aren't we modeling US\$0.60 for 4.2 (a) (ii) and US\$2.00 for 4.2 (a) (v)? What would cause this to go to US\$8? **[NTD: Crystal & Warner]** As discussed rail car lease rates are highly subject to supply and demand. A rail car can be as expensive as \$3000/rail car/month or \$6/bbl/month. Rail car lease uncertainty prior to agreement being final was the main component of why costs could reach US \$8/bbl. Currently our rail car costs for our 150 fleet for a **XX year** lease are \$550/rail car/month or \$1 USD/bbl. The bulk of our rail car fleet is locked in with extra cars leased prices as low as \$0.60/USD bbl.

Is this meant to exclude 4.2 (a) iii – iv? **[NTD: Crystal & Warner]**] Yes these charges are generally one off or by exception charges.

2. I was asked about current US refinery demand for the type of heavy barrel that Greenfire will be supplying. Can you (or better yet Warner) provide some info on the current supply /demand dynamic for your type of crude in the US? **[NTD: Crystal/Robert & Warner]**

Byron: please provide insight regarding these supply/demand dynamics.

The decline of these Gulf Coast traditional feedstock from Mexico and Venezuela will increase a demand for a comparable barrel like Greenfire's ideally supplied by unit train or without need for reheating. IMO 2020's restriction on high Sulphur bunker oil fuel has been counteracted by on ship fuel scrubbers that can remove Sulphur from

Greenfire's barrel. See Sept 4 memo from Byron Thomas (Warner) to Robert Logan (CEO, Greenfire) that discusses the plans that Warner has for marketing the Greenfire barrels. Warner is developing outlets for Greenfire's product as Coker feed. Coker feed yields typically higher delivered prices and margins. Refiners value Coker feedstocks using much higher values due to the distillate yield they experience when running it in a coker. We are very encouraged by the last round of testing we performed on the product and have an additional sample being run for verification. Initial conversations with several potential customers has been very positive.

3. I walked through the spreadsheet that Robert sent me this morning about the realized pricing. I need to provide some more updates on how/when we will get to the US\$5 quality deduct. [NTD: Crystal/Robert & Warner]

Byron: please provide insight regarding timing of these initiatives.

- Differential will be reduced as buyer pool increases. Unit trains and increasing viscosity widen the buyer pool as better paying buyers prefer large volumes and a lower viscosity product. As well, as part of the ramp up process viscosity will decrease to JACOS historical level which is attractive to buyers. Warner can increase volumes and improve viscosity by blending and marketing other company's volumes at Lynton. Warner is planning on implementing unit trains. Byron: please provide insight regarding timing of these initiatives i.e. unit trains and increasing buyer pools by rail and blending other companies oil
 - Refineries seeking to replace Mayan and Venezuelan barrels will be able to process our bitumen and pay WTI - \$5. Robert: Discuss timing of 3000 cP viscosity
 - Greenfire plans on increasing volume by ramping up and drilling more wells. Robert: Discuss timing of ramp up and well drills
 - Beyond rail buyers, there is an increasing amount of local interest in our barrel as our production ramps up. Besides Keyera SCRTT offering a pipeline/rail delivery point in 2020, Suncor's recently showed interest in taking our product at Athabasca Tank Terminal (ATT) just 1 hour away from the Hangingstone site. This facility has been underutilized since JACOS delivered bitumen at this location 10 years ago. This increasing buyer interest in our bitumen regardless of pipeline or rail markets ensures a competitive price for our bitumen.
4. I've been asked to have a conversation with you guys and Warner to understand how the recent news on increased crude by rail impacts Greenfire, as it relates to rail capacity, increasing supply of heavy crude into the US market and weakening prices, etc. Articles below:

<https://www.bnnbloomberg.ca/canadian-heavy-oil-falls-as-alberta-crude-by-rail-deal-nears-1.1327936>

<https://www.reuters.com/article/us-canada-energy-alberta/alberta-sees-progress-on-crude-by-rail-talks-to-ease-oil-curtailments-idUSKBN1W32EB>

[NTD: Jared & Warner]

Crystal Park, P.Eng, MBA

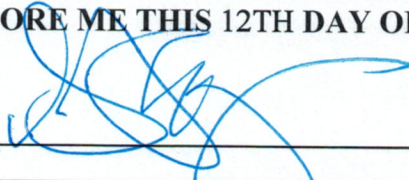
Senior Manager, Business Development

Greenfire Oil and Gas Ltd.

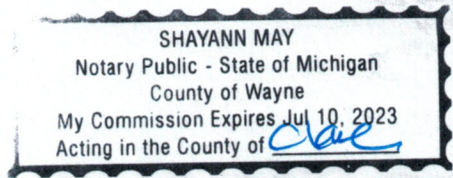
Suite 1650, 444 5th Ave SW

Calgary, Alberta, T2P 2T8

THIS IS EXHIBIT "11"
TO THE AFFIDAVIT OF HARRY WARNER
SWORN BEFORE ME THIS 12TH DAY OF NOVEMBER, 2020



A NOTARY PUBLIC
IN AND FOR THE STATE OF MICHIGAN



Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 05-31-2019

Sales :

	# of Rail Cars	Volume BBLs	Price per bbl	Sales Amount	GST
Secure Energy Services Inc		21,641.19	\$39.78034	\$ 860,893.90	\$ 44,090.03
Flint Hills Resources		42,268.16	\$47.87000	\$ 2,023,376.63	\$ 101,168.83
Jefferson Canadian Crude Oil Marketing		12,665.50	\$41.44000	\$ 524,858.32	
Tervita Corporation		17,705.72	\$35.99274	\$ 637,277.38	\$ 31,863.87
Gross Sales		94,281		\$ 4,046,406.22	\$ 177,122.73

Cost of Sales:

	<u>Per car cost</u>	Amount
CN Rate		\$ -
ALTEX RATE		\$ -
ALTEX RATE		\$ -
Alberta Carbon Surcharge Fee per CN mile 414 @ .035		\$ -
BC Carbon Surcharge Fee per Cn mile 497 @ .03		\$ -
Railcar Lease	58	\$ 34,245.00
Truck Freight	\$1070385.38 CND	\$ 812,745.16 Exchange Rate .75930

Tax & Fees based on volume/amount

Federal Import Fee (per BBL rate)	\$ 0.09	\$ -
State of Washington B&O Tax	0.48400%	\$ -
WA Petroleum Tax	0.30000%	\$ -
WA Haz Tax Charged	0.70000%	\$ -

	Volume	Amt/Unit
Total Deductions	94,281	\$ 8.983720
Total Margins	94,281	\$ 33.935054

Greenfire Share	75%	\$ 2,399,562.05	\$ 25.45
Warner Share	25%	\$ 799,854.02	
	Amt/bbl	\$ 8.48	

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 06-30-2019

Sales :

	# of Rail Cars	Volume BBLs	Price per bbl	Sales Amount	Estimated GST
Flint Hills Resources		59,699.74	\$33.22964	\$ 1,983,800.77	\$ 99,190.04
Jefferson Canadian Crude Oil Marketing		12,602.10	\$30.74000	\$ 387,388.55	
Tervita Corporation		11,197.46	\$35.99274	\$ 261,907.19	\$ 13,095.36
Gross Sales		83,499		\$ 2,633,096.51	\$ 112,285.40

Cost of Sales:

		Amount
Railcar Lease - June 2019	58	\$ 34,245.00
Truck Freight	\$ 805,529.95 CAD	\$ 614,579.08 Exchange Rate .76295

	Volume	Amt/Unit			
Total Deductions	83,499	\$ 7.770414	\$	648,824.08	
Total Margins	83,499	\$ 23.763942	\$	1,984,272.43	\$ 2,633,096.51
Greenfire Share		75%	\$	1,488,204.33	\$ 15.78
	Amt/bbl	\$ 17.82			
Warner Share		25%	\$	496,068.11	
	Amt/bbl	\$ 5.94			

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,488,204.33	\$ 496,068.11
Frt/Rail car cost	\$ 614,579.08	\$ 34,245.00
Jefferson Prepay	\$ (215,872.80)	\$ 215,872.80
Total Settlement	\$ 1,886,910.60	\$ 746,185.91
Secure Prepayment - June	\$ (18,581.50)	\$ (44,717.39)
Total due	\$ 1,868,329.10	\$ 701,468.52
Total Revenue	\$ 2,633,096.51	

Accrued Items-Not included

Railcar Deadhead charges	45	\$ 2,075.00	\$ 93,375.00
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Warner Petroleum - bbls not sold	8,417.53
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**Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 07-31-2019**

Sales :

	# of Rail Cars	Volume Gallons	Price per gallon	Sales Amount
Seaport Sound Terminal	24	12,308	\$44.55000	\$ 548,339.22
Phillips 66	49	25,206	\$41.30000	\$ 1,041,011.93

Gross Sales Amount	73	37,515 BBL	\$ 1,589,351.15
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Cost of Sales:

	<u>Per car cost</u>			
Railcar Lease - July 2019	73		\$ 40,540.00	
Railcar Transloading	73	\$ 1,025.00	\$ 74,825.00	
Railcar Freight (June FSC)	6	\$ 7,471.84	\$ 44,831.04	
Railcar Freight (July FSC)	57	\$ 7,479.13	\$ 426,310.41	
Railcar Freight (Aug FSC)	10	\$ 7,464.56	\$ 74,645.60	
Railcar Manway Loading	60	\$ 150.00	\$ 9,000.00	
Custom Fees \$20 per car	73	\$ 20.00	\$ 1,460.00	
Take it or Pay fee	71	\$ 1,025.00	\$ 72,775.00	\$ 744,387.05

	<u>Tax & Fees based on volume/amount</u>			
Federal Import Fee (per BBL rate)				
State of Washington B&O Tax - July Taxable	\$ 1,397,895.88	0.48400%	\$ 6,765.82	
Tocaom, Washington B&O Tax - July Taxable	\$ 1,397,895.88	0.10200%	\$ 1,425.85	\$ 8,191.67

	Volume	Amt/Unit		
Total Deductions			\$	752,578.72
Total Margins	37,515	\$ 22.31	\$	836,772.43
Greenfire Share			75%	\$ 627,579.32
	Amt/bbl	\$	16.73	
Warner Share			25%	\$ 209,193.11
	Amt/bbl	\$	5.58	

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 07-31-2019

Sales :

	# of Rail Cars	Volume BBLS	Price per bbl	Sales Amount	Estimated GST
Flint Hills Resources		57,138.53	\$38.79000	\$ 2,216,403.42	\$ 110,820.17
Secure Energy		16,210.43	\$30.87000	\$ 534,506.10	\$ 26,725.31
Tervita Corporation		11,691.22	\$26.54949	\$ 310,396.02	\$ 15,519.80
Gross Sales		85,040		\$ 3,061,305.54	\$ 153,065.28

Cost of Sales:

	Per car cost	Amount
Secure Long/short		\$ 21,303.91
Terminal Fee 967		\$ 4,661.26
Terminal Fee 968		\$ 854.77
Terminal Fee 969		\$ 7,241.64
June Invoice		\$ -
GST owed		\$ -

Truck Freight \$ 884,317.77 CAD \$ 669,329.22 Exchange Rate 1.3212

	Volume	Amt/Unit				
Total Deductions	85,040	\$ 8.271276	\$	703,390.80		
Total Margins	85,040	\$ 27.727067	\$	2,357,914.74	\$	3,061,305.54

Greenfire Share	75%	\$ 1,768,436.06	\$ 18.76
Amt/bbl	\$ 20.80		
Warner Share	25%	\$ 589,478.69	
Amt/bbl	\$ 6.93		

\$ 48,526.37

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,768,436.06	\$ 589,478.69
Frt/Rail car cost	\$ 669,329.22	
Total Settlement	\$ 2,437,765.28	\$ 589,478.69
Total due	\$ 2,437,765.28	\$ 589,478.69
Total Revenue	\$ 3,027,243.96	

Accrued Items-Not included

Railcar Deadhead charges	45	\$	2,075.00	\$	93,375.00
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July Oil Sales	\$ 3,027,243.96
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (589,478.69)
Net Invoice	<u>\$ 2,437,765.28</u>
Net GST	<u>\$ 121,888.26</u>
Total Amount Owing	<u>\$ 2,559,653.54</u>
Less: Tervita swap being sent	\$ (325,915.82)
Total Receivable	<u>\$ 2,233,737.72</u>
Original Receivable	\$ 2,182,785.04
Additional amount payable	\$ 50,952.68

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 08-31-2019

Sales :

	# of Rail Cars	Volume BBLs	Price per bbl	Sales Amount	Estimated GST
Flint Hills Resources		39,211.31	\$37.07000	\$ 1,453,563.19	\$ 72,678.16
Secure Energy		11,217.04	\$33.16021	\$ 371,959.38	\$ 18,597.97
Tervita Corporation		13,150.50	\$27.90607	\$ 366,978.71	\$ 18,348.94
Gross Sales		63,579		\$ 2,192,501.28	\$ 109,625.06

Cost of Sales:

	Amount
Terminal Fee 967 Secure	\$ 5,638.19
GST owed Secure	\$ 281.91
Terminal Fee Aug 2019 Tervita	\$ 9,794.09
GST owed Tervita	\$ 489.70

Truck Freight \$ 706,840.58 CAD \$ 532,380.14 Exchange Rate 1.327699

	Volume	Amt/Unit			
Total Deductions	63,579	\$ 8.628405	\$	548,584.03	
Total Margins	63,579	\$ 25.856355	\$	1,643,917.25	\$ 2,192,501.28
Greenfire Share		75%	\$	1,232,937.93	\$ 13.08
	Amt/bbl	\$	19.39		
Warner Share		25%	\$	410,979.31	
	Amt/bbl	\$	6.46		

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,232,937.93	\$ 410,979.31
Frt/Rail car cost	\$ 532,380.14	
Total Settlement	\$ 1,765,318.07	\$ 410,979.31
Total due	\$ 1,765,318.07	\$ 410,979.31
Total Revenue	\$ 2,176,297.39	

Accrued Items-Not included

Railcar Deadhead charges	45	\$	2,075.00	\$	93,375.00
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August Oil Sales	\$ 2,176,297.39
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (410,979.31)
Net Invoice	\$ 1,765,318.07
Net GST	\$ 88,265.90
Total Amount Owing	\$ 1,853,583.98
Less: Tervita swap being sent	\$ (375,043.87)
Total Receivable	\$ 1,478,540.11
Payment sent 9/26/19	\$ 1,395,000.00
Total Remaining Owed	\$ 83,540.11

**Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 08-31-2019**

Sales :

	# of Rail Cars	Volume Gallons	Price per barrel	Sales Amount
Phillips 66	113	58,294	\$41.84000	\$ 2,439,026.44

Gross Sales Amount	113	58,294 BBL		\$ 2,439,026.44
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Cost of Sales:

Per car cost

Railcar Lease - August 2019	113		\$	59,715.00	
Railcar Transloading	113	\$	1,025.00	\$	115,825.00
Railcar Freight (Sept FSC)	42	\$	7,449.99	\$	312,899.58
Railcar Freight (Aug FSC)	71	\$	7,464.56	\$	529,983.76
Custom Fees \$20 per car	113	\$	20.00	\$	2,260.00
Take it or Pay fee(aug 80/135 car loaded)	55	\$	1,025.00	\$	56,375.00
Railcar Manway Loading credit	60	\$	(150.00)	\$	(9,000.00)
Empty rail car moves (CN invoices)	15		\$	32,321.04	\$ 1,100,379.38

Tax & Fees based on volume/amount

Federal Import Fee (per BBL rate)					
State of Washington B&O Tax - August Taxable	\$ 2,439,026.44	0.48400%	\$	11,804.89	
Tacoma, Washington B&O Tax - August Taxable	\$ 2,439,026.44	0.10200%	\$	2,487.81	\$ 14,292.69

	Volume	Amt/Unit		
Total Deductions			\$	1,114,672.07
Total Margins	58,294	\$ 22.72	\$	1,324,354.37
Greenfire Share		75%	\$	993,265.77
Amt/bbl		\$ 17.04		
Warner Share		25%	\$	331,088.59
Amt/bbl		\$ 5.68		

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 09-30-2019

Sales :

		Volume	Price per bbl	Sales Amount	Estimated	
		BBLS			GST	
Flint Hills Resources	Final invoice	35,712.29	\$36.10000	\$ 1,289,213.49	\$ 64,460.67	
Secure Energy	Final invoice	7,408.60	\$37.92353	\$ 280,960.26	\$ 14,048.01	
Tervita Corporation	Final invoice	10,588.59	\$32.32941	\$ 342,322.69	\$ 17,116.13	\$ 359,438.82
Gross Sales		53,709		\$ 1,912,496.44	\$ 95,624.82	

Cost of Sales:

	Amount
Terminal Fee 967 Secure	\$ 3,556.50

Truck Freight \$ 621,503.35 CAD \$ 474,865.03 Exchange Rate 1.3088 based on rate 10/29/19 tervita exchange rate

	Volume	Amt/Unit			
Total Deductions	53,709	\$ 8.907582	\$ 478,421.53		
Total Margins	53,709	\$ 26.700596	\$ 1,434,074.91	\$ 1,912,496.44	
Greenfire Share		75%	\$ 1,075,556.18	\$ 11.41	
	Amt/bbl	\$ 20.03			
Warner Share		25%	\$ 358,518.73		
	Amt/bbl	\$ 6.68			

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,075,556.18	\$ 358,518.73
Frt/Rail car cost	\$ 474,865.03	
Total Settlement	\$ 1,550,421.21	\$ 358,518.73
Total due	\$ 1,550,421.21	\$ 358,518.73
Total Revenue	\$ 1,908,939.94	

September Oil Sales \$ 1,908,939.94

Less Amounts Owning to Warner:

Rail Rental Cost \$ -
Marketing Fee \$ (358,518.73)

Net Invoice \$ 1,550,421.21
Net GST \$ 77,521.06

Total Amount Owning \$ 1,627,942.27

Less: Tervita swap being sent \$ (359,659.24)
10/29/2019 payment \$ (906,019.66)
10/29/2019 payment \$ (274,583.63)

Total Receivable \$ 1,627,942.27

Balance Remaining \$ 87,679.74

**Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 09-30-2019**

Sales :

	# of Rail Cars	Volume Gallons	Price per barrel	Sales Amount
Phillips 66	56	28,899	\$43.97000	\$ 1,270,701.34

Gross Sales Amount	56	28,899 BBL		\$ 1,270,701.34
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Cost of Sales:

Per car cost

Railcar Lease - September 2019	56		\$	28,160.00	
Railcar Transloading	56	\$	1,025.00	\$	57,400.00
Railcar Freight (Sept FSC)	56	\$	7,449.99	\$	417,199.44
Custom Fees \$20 per car	56	\$	20.00	\$	1,120.00
Take it or Pay fee(sept 102/135 car loaded)	33	\$	1,025.00	\$	33,825.00
Empty rail car moves (CN invoices)	35		\$	66,881.20	\$ 604,585.64

Tax & Fees based on volume/amount

Federal Import Fee (per BBL rate)					
State of Washington B&O Tax - September Taxable	\$	1,270,701.34	0.48400%	\$	6,150.19
Tacoma, Washington B&O Tax - September Taxable	\$	1,270,701.34	0.10200%	\$	1,296.12
					\$ 7,446.31

	Volume	Amt/Unit	
Total Deductions			\$ 612,031.95
Total Margins	28,899	\$ 22.79	\$ 658,669.39
Greenfire Share		75%	\$ 494,002.04
Warner Share		25%	\$ 164,667.35
	Amt/bbl	\$ 5.70	

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 10-31-2019

Sales :

		Volume BBLs	Price per bbl	Sales Amount	Estimated GST
Flint Hills Resources	Actual	18,392.04	\$25.36000	\$ 466,422.01	\$ 23,321.10
Secure Energy		0.00	\$37.92353	\$ -	\$ -
Tervita Corporation	Actual with cn exchange rate	3,962.70	\$25.49220	\$ 101,017.93	\$ 5,050.90
Gross Sales		22,355		\$ 567,439.94	\$ 28,372.00

Cost of Sales:

Amount

Truck Freight \$ 276,540.56 CAD \$ 209,009.57 Exchange Rate 1.3231

	Volume	Amt/Unit			
Total Deductions	22,355	\$ 9.349678	\$	209,009.57	
Total Margins	22,355	\$ 16.033756	\$	358,430.37	\$ 567,439.94
Greenfire Share		75%	\$	268,822.77	\$ 2.85
	Amt/bbl	\$	12.03		
Warner Share		25%	\$	89,607.59	
	Amt/bbl	\$	4.01		

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 268,822.77	\$ 89,607.59
Frt/Rail car cost	\$ 209,009.57	
Total Settlement	\$ 477,832.34	\$ 89,607.59
Total due	\$ 477,832.34	\$ 89,607.59
Total Revenue	\$ 567,439.94	

October Oil Sales	\$ 567,439.94
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (89,607.59)
Net Invoice	\$ 477,832.34
Net GST	\$ 23,891.62
Total Amount Owing	\$ 501,723.96
Less: Tervita swap being sent	
11/13/2019 Payment Advance	\$ (300,000.00)
Total Receivable	\$ 501,723.96
Balance Remaining	\$ 201,723.96

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 11-30-2019

Sales :

		Volume	Price per bbl	Sales Amount	Estimated
		BBLs			GST
Flint Hills Resources	Actual	53,551.45	\$32.71000	\$ 1,751,667.83	\$ 87,583.39
Secure Energy	Actual	5,481.57	\$34.18195	\$ 187,370.77	\$ 9,368.54
Tervita Corporation	Actual	7,428.49	\$28.87976	\$ 214,532.99	\$ 10,726.65
Tidewater	Actual	478.04	\$32.57691	\$ 15,573.07	\$ 778.65
BroadBill Energy	Actual	487.48	\$32.13870	\$ 15,666.81	\$ 783.34
Gross Sales		67,427		\$ 2,184,811.47	\$ 109,240.57

Cost of Sales:

		Amount
Truck Freight	\$ 895,817.04 CAD	\$ 687,503.48 Exchange Rate 1.3030

	Volume	Amt/Unit			
Total Deductions	67,427	\$ 10.196260	\$	687,503.48	
Total Margins	67,427	\$ 22.206349	\$	1,497,307.99	\$ 2,184,811.47
Greenfire Share		75%	\$	1,122,980.99	\$ 11.91
	Amt/bbl	\$ 16.65			
Warner Share		25%	\$	374,327.00	
	Amt/bbl	\$ 5.55			

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,122,980.99	\$ 374,327.00
Frt/Rail car cost	\$ 687,503.48	
Total Settlement	\$ 1,810,484.47	\$ 374,327.00
Total due	\$ 1,810,484.47	\$ 374,327.00
Total Revenue	\$ 2,184,811.47	

November Oil Sales	\$ 2,184,811.47
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (374,327.00)
Net Invoice	\$ 1,810,484.47
Net GST	\$ 90,524.22
Total Amount Owing	\$ 1,901,008.70
Less:	
10-31-19 overpay	\$ (293.97)
12/27/2019 payment	\$ (1,395,000.00)
12/31/19 tervita	\$ (225,779.52)
Total Receivable	\$ 1,901,008.70
Balance Remaining	\$ 279,935.21
October Rail statement	\$ (96,559.41)
November Rail lease and Altex transloading Cost	\$ (155,910.94)
December Rail lease and Altex transloading Cost	\$ (156,672.00)
Total Balance as of 12-31-19	\$ (129,207.14)

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 12-31-2019

Sales :

		Volume	Price per bbl	Sales Amount	Estimated
		BBLS			GST
Flint Hills Resources	Actual	82,914.17	\$25.11771	\$ 2,082,614.28	\$ 104,130.71
Secure Energy	Actual	5,991.04	\$33.38681	\$ 200,021.69	\$ 10,001.08
Tervita Corporation	actual	6,631.55	\$29.47064	\$ 195,435.95	\$ 9,771.80
BroadBill Energy	actual bbl	2,159.99	\$0.00000	\$ -	\$ -
Gross Sales		97,697		\$ 2,478,071.92	\$ 123,903.60

Cost of Sales:

Amount

Truck Freight \$ 895,817.04 CAD Exchange Rate 1.3030

	Volume	Amt/Unit			
Total Deductions	97,697	\$ -	\$	-	
Total Margins	97,697	\$ 25.364938	\$	2,478,071.92	\$ 2,478,071.92
Greenfire Share		75%	\$	1,858,553.94	\$ 19.71
	Amt/bbl	\$	19.02		
Warner Share		25%	\$	619,517.98	
	Amt/bbl	\$	6.34		

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,858,553.94	\$ 619,517.98
Frtr/Rail car cost	\$ -	
Total Settlement	\$ 1,858,553.94	\$ 619,517.98
Total due	\$ 1,858,553.94	\$ 619,517.98
Total Revenue	\$ 2,478,071.92	

December Oil Sales	\$ 2,478,071.92
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (619,517.98)
Net Invoice	\$ 1,858,553.94
Net GST	\$ 92,927.70
Total Amount Owing	\$ 1,951,481.63
Less:	
1/28/20 tervita	\$ (205,769.54)
Total Receivable	\$ 1,951,481.63
Balance Remaining	\$ 1,745,712.09
October Rail statement	\$ (96,559.41)
November Rail lease and Altex transloading Cost	\$ (155,910.94)
December Rail lease and Altex transloading Cost	\$ (156,672.00)
Total Balance as of 12-31-19	\$ 1,336,569.74

**Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 12-31-2019 (Gibson Only)**

Sales :

	# of Rail Cars	Volume Gallons	Price per barrel	Sales Amount
Gibson Energy	30	15,430	\$47.30000	\$ 729,836.64

Gross Sales Amount	30	15,430 BBL		\$ 729,836.64
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Cost of Sales:

Per car cost

Switching			\$	19,500.00	
Railcar Transloading			\$	-	
Railcar Freight (FSC)	30		\$	389,574.04	
Custom Fees \$20 per car	30	\$ 20.00	\$	600.00	
Take it or Pay fee(Dec 73/135 car loaded)			\$	-	
					\$ 409,674.04

Tax & Fees based on volume/amount

Federal Import Fee (per BBL rate)					
State of Washington B&O Tax - September Taxable	0.48400%	\$	-		
Tacoma, Washington B&O Tax - September Taxable	0.10200%	\$	-		\$ -

	Volume	Amt/Unit		
Total Deductions			\$	409,674.04
Total Margins	15,430	\$ 20.75	\$	320,162.60
Greenfire Share		75%	\$	240,121.95
Amt/bbl		\$ 15.56		
Warner Share		25%	\$	80,040.65
Amt/bbl		\$ 5.19		

**Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 1-31-2020 (Gibson Only)**

Sales :

	# of Rail Cars	Volume Gallons	Price per barrel	Sales Amount
Gibson Energy	15	7,552	\$44.28000	\$ 334,403.45

Gross Sales Amount	15	7,552 BBL	\$	334,403.45
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Cost of Sales:

	<u>Per car cost</u>			
Lease	14		\$	16,980.60
Railcar Transloading	7	\$ 1,025.00	\$	7,175.00
Railcar Freight (FSC)	15		\$	163,631.60
Custom Fees \$20 per car	15	\$ 20.00	\$	300.00
			\$	-
			\$	188,087.20

	<u>Tax & Fees based on volume/amount</u>			
Federal Import Fee (per BBL rate)		3503.23	\$	0.09 \$ 315.29
State of Washington B&O Tax - September Taxable		0.48400%	\$	-
Tacoma, Washington B&O Tax - September Taxable		0.10200%	\$	- \$ -

	Volume	Amt/Unit		
Total Deductions			\$	188,402.49
Total Margins	7,552	\$ 19.33	\$	146,000.95
Greenfire Share		75%	\$	109,500.72
	Amt/bbl	\$ 14.50		
Warner Share		25%	\$	36,500.24
	Amt/bbl	\$ 4.83		

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 1-31-2020

Sales :

			Volume	Price per bbl	Sales Amount	Estimated GST
			BBLs			
Flint Hills Resources	actual		67,190.90	\$18.00000	\$ 1,209,436.22	\$ 60,471.81
Secure Energy	actual		11,512.24	\$33.47237	\$ 385,341.90	\$ 19,267.10
Tervita Corporation	actual		9,285.30	\$27.20068	\$ 252,566.46	\$ 12,628.32
PBF Holdings	actual		20,369.54	\$24.38200	\$ 496,649.97	\$ -
Tidewater	actual		951.05	\$27.11374	\$ 25,786.47	\$ 1,289.32
BroadBill Energy	actual		1,920.97	\$23.16565	\$ 44,500.43	\$ 2,225.02
Gross Sales			111,230		\$ 2,414,281.45	\$ 95,881.57

Cost of Sales:

		Amount
Truck Freight	\$ 1,332,745.45 CAD	\$ 999,884.05 Exchange Rate 1.3329

	Volume	Amt/Unit		
Total Deductions	111,230	\$ 8.989339	\$ 999,884.05	
Total Margins	111,230	\$ 12.715972	\$ 1,414,397.40	\$ 2,414,281.45
Greenfire Share		75%	\$ 1,060,798.05	\$ 11.25
	Amt/bbl	\$ 9.54		
Warner Share		25%	\$ 353,599.35	
	Amt/bbl	\$ 3.18		

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,060,798.05	\$ 353,599.35
Frt/Rail car cost	\$ 999,884.05	
Total Settlement	\$ 2,060,682.10	\$ 353,599.35
Total due	\$ 2,060,682.10	\$ 353,599.35
Total Revenue	\$ 2,414,281.45	

January Oil Sales	\$ 2,414,281.45
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (353,599.35)
Net Invoice	\$ 2,060,682.10
Net GST	\$ 103,034.10
Total Amount Owing	\$ 2,163,716.20
Less:	
2/11/2020 Advance Pay	\$ (1,000,000.00)
2/26/2020 tervita swap	\$ (265,973.06)
2/27/2020 PAYMENT	\$ (660,000.00)
2/28/2020 Broadbill swap	\$ (46,920.72)
Total Receivable	\$ 2,163,716.20
Balance Remaining	\$ 190,822.42
Balance as of 1/31/2020	\$ (157,793.73)
Total Balance as of 1-31-20	\$ 33,028.69

Warner Petroleum-Greenfire
Marketing Agreement
FEBRUARY PRODUCTIONS
Settlement 3-26-2020

Sales :

		Volume BBLs	Price per bbl	Sales Amount	GST	
Flint Hills Resources	Actual Settlement	23,659.75	\$14.04000	\$ 332,182.90	\$ 16,609.15	
Secure Energy	Actual Settlement	6,448.94	\$22.69304	\$ 146,346.07	\$ 7,317.30	
Tervita Corporation	Actual Settlement	13,896.50	\$16.96528	\$ 235,757.93	\$ 11,787.90	
PBF Holdings	Actual Settlement	25,152.45	\$16.62996	\$ 418,284.31	\$ -	
Gibson Energy	Actual Settlement	5,237.05	\$27.93918	\$ 146,318.99	\$ 7,315.95	
Tidewater	Actual Settlement	1,874.42	\$18.08947	\$ 33,907.26	\$ 1,695.36	
BroadBill Energy	Actual Settlement	942.87	\$14.38992	\$ 13,567.84	\$ 678.39	
Gross Sales		77,212		\$ 1,326,365.30	\$ 45,404.05	WPC min \$3.10 \$ 239,357.15

Cost of Sales:

	Truck Frt	CAD	Amount \$ (1,143,072.00)	\$ (799,351.05)	USD	exchange rate as of 3/26/2020
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	Volume	Amt/Unit		
Total Deductions	77,212	\$ (10.352681)	\$ (799,351.05)	
Total Margins	77,212	\$ 6.825550	\$ 527,014.25	
adjusted minimums Greenfire			\$ 287,657.10	
adjusted minimums Warner			\$ 239,357.15	

Est Settlement Payments (USD)			
	Greenfire	Warner	
75/25 Split	\$ 287,657.10	\$ 239,357.15	
Frt/Rail car cost	\$ 799,351.05		
Truck frt payment WPC	\$ (130,223.81)	\$ 130,223.81	
Total Settlement	\$ 956,784.34	\$ 369,580.96	
Total due	\$ 956,784.34	\$ 369,580.96	
Total Revenue	\$ 1,326,365.30		

February Oil Sales \$ 1,326,365.30

Less Amounts Owing to Warner:

Rail Rental Cost - See Below	\$ -
Marketing Fee	\$ (369,580.96)
Net Invoice	\$ 956,784.34
Net GST	\$ 47,839.22
Greenfire Sub-Total	\$ 1,004,623.55

Greenfire Sub-Total \$ 1,004,623.55

IMMT cost of product delivery and storage as of 2-29-2020	\$ (2,235,089.11)
Empty rail car moves -C:	50 1336.5086 \$ (66,825.43)
Empty rail car moves -D	2 1435.52 \$ (2,871.04)
Diverson Cost Fort Mac	10 400 \$ (4,000.00)
February Altex Services	\$ (105.00)
Rail Car Lease Jan/Feb cars at Lynthon	\$ (237,044.95)

Total Rail, Tank & Handling Cost 2-29-2020 \$ (2,545,935.53) \$ (1,909,451.65)

Greenfire February Production Balance as of 2-29-2020 \$ (904,828.10)

Warner Petroleum-Greenfire
Marketing Agreement
Month-End Settlement 3-31-2020

Sales :

		Volume	Price per bbl	Sales Amount	Estimated	
		BBLs			GST	
Flint Hills Resources	actual	43,519.83	\$0.00000	\$ -	\$ -	
Secure Energy	actual	5,475.28	\$4.15664	\$ 22,758.77	\$ 1,137.94	
Tervita Corporation	actual	7,507.12	-\$1.95345	\$ (14,664.79)	\$ (733.24)	
PBF Holdings	actual	27,828.84	\$0.94628	\$ 26,333.82	\$ -	
Tidewater	actual	1,729.10	\$0.00000	\$ -	\$ -	
Gibson Energy	actual	1,318.40	-\$4.71000	\$ (6,209.66)	\$ (310.48)	
BroadBill Energy	actual	2,973.28	\$0.00000	\$ -	\$ -	
Gross Sales		90,352		\$ 28,218.14	\$ 94.22	

Exchange rate of 1.4037 used

Cost of Sales:

Amount

Truck Freight

CAD

Exchange Rate 1.3329

	Volume	Amt/Unit			
Total Deductions	90,352	\$ -	\$	-	
Total Margins	90,352	\$ 0.312314	\$	28,218.14	\$ 28,218.14
Greenfire Share		75%	\$	21,163.60	\$ 0.22
	Amt/bbl	\$	0.23		
Warner Share		25%	\$	7,054.53	
	Amt/bbl	\$	0.08		

Est Settlement Payments (USD)			
	Greenfire	Warner	
75/25 Split	\$ 21,163.60	\$ 7,054.53	
Frt/Rail car cost	\$ -		
Total Settlement	\$ 21,163.60	\$ 7,054.53	
Total due	\$ 21,163.60	\$ 7,054.53	
Total Revenue	\$ 28,218.14		

March Oil Sales	\$ 28,218.14
Less Amounts Owing to Warner:	
Rail Rental Cost	\$ -
Marketing Fee	\$ (7,054.53)
Net Invoice	\$ 21,163.60
Net GST	\$ 1,058.18
Total Amount Owing	\$ 22,221.78
Total Receivable	\$ 22,221.78

Warner Petroleum-Greenfire
Marketing Agreement
APRIL PRODUCTIONS
Settlement 5-27-2020

Sales :

		Volume BBLs	Price per bbl	Sales Amount	GST	
Flint Hills Resources	Actual Settlement	14,747.09	-\$9.57000	\$ (141,129.65)	\$ (7,056.48)	
Secure Energy	Actual Settlement	11,422.92	-\$7.40386	\$ (84,573.71)	\$ (4,228.69)	
Tervita Corporation	Actual Settlement	5,276.05	-\$6.41591	\$ (33,850.66)	\$ (1,692.53)	Exchange rate of 1.401499 used
PBF Holdings	Actual Settlement	14,496.56	\$0.00000	\$ -	\$ -	
Gibson Energy	Actual Settlement	0.00	\$27.93918	\$ -	\$ -	
Tidewater	Actual Settlement	1,732.80	\$0.00000	\$ -	\$ -	
BroadBill Energy	Actual Settlement	1,450.47	\$0.00000	\$ -	\$ -	
Gross Sales		49,126		\$ (259,554.02)	\$ (12,977.70)	

Cost of Sales:

	Truck Frt	CAD	Amount	USD
		Volume	Amt/Unit	
Total Deductions		49,126	\$ -	\$ -
Total Margins		49,126	\$ (5.283446)	\$ (259,554.02)
Greenfire Share			75%	\$ (194,665.52)
Warner Share			25%	\$ (64,888.51)

Est Settlement Payments (USD)			
	Greenfire	Warner	
75/25 Split	\$ (194,665.52)	\$ (64,888.51)	
Frt/Rail car cost			
Truck frt payment WPC			
Total Settlement	\$ (194,665.52)	\$ (64,888.51)	
Total due	\$ (194,665.52)	\$ (64,888.51)	
Total Revenue	\$ (259,554.02)		

April Oil Sales \$ (259,554.02)

Less Amounts Owing to Warner:

Rail Rental Cost - See Below	\$ -
Marketing Fee	\$ 64,888.51
Net Invoice	\$ (194,665.52)
Net GST	\$ (9,733.28)
Greenfire Total Due to Warner	\$ (204,398.79)

Carryover Greenfire March Settlement (February Production) Due to Warner \$ (904,828.10)

Gibson Energy February 2020 Pricing Adjustment \$ (59,798.85)

Total Rail, Tank & Handling Cost as of 5/27/20 \$ (821,417.73)

Total Due to Warner Petroleum as of 5/27/20 \$ (1,990,443.47)

*Please see tab for detail of expenses

Warner Petroleum-Greenfire
Marketing Agreement
MAY PRODUCTIONS
Settlement 6-30-2020

Sales :

		Volume BBLs	Price per bbl	Sales Amount	GST
Flint Hills Resources	Actual Settlement	2,177.53	\$2.99584	\$ 6,523.53	\$ 326.18
Secure Energy	Actual Settlement	1,488.80	-\$103.64888	\$ (154,312.45)	\$ (7,715.62)
Tervita Corporation	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
PBF Holdings	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gibson Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tidewater	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
BroadBill Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gross Sales		3,666		\$ (147,788.92)	\$ (7,389.45)

Cost of Sales:

	Truck Frt	CAD	Amount	USD
May Expenses				\$ 228,922.80

	Volume	Amt/Unit	
Total Deductions	3,666	\$ (62.439173)	\$ (228,922.80)
Total Margins	3,666	\$ (102.748910)	\$ (376,711.72)
Greenfire Share	75%		\$ (282,533.79)
Warner Share	25%		\$ (94,177.93)

Est Settlement Payments (USD)			
	Greenfire	Warner	
75/25 Split	\$ (282,533.79)	\$ (94,177.93)	
Frt/Rail car cost		\$ 228,922.80	
Truck frt payment WPC			
Total Settlement	\$ (282,533.79)	\$ 134,744.87	
Total due	\$ (282,533.79)	\$ 134,744.87	
Total Revenue	\$ (147,788.92)		

May Oil Sales \$ (147,788.92)

Less Amounts Owing to Warner:

Rail Rental Cost - See Below	\$ -
Marketing Fee	\$ 134,744.87
Net Invoice	\$ (13,044.05)
Net GST	\$ (652.20)
Greenfire Total Due to Warner	\$ (13,696.25)

Carryover Greenfire May Settlement (April Production) Due to Warner \$ (1,990,443.47)

Greenfire 75% of Flinthills May supple reimbursement (316,239.48) \$ (237,179.61)

Total Due to Warner Petroleum as of 6/30/20 **\$ (2,241,319.33)**

*Please see tab for detail of expenses

Warner Petroleum-Greenfire
Marketing Agreement
JUNE PRODUCTIONS
Settlement 7-31-2020

Sales :

		Volume BBLs	Price per bbl	Sales Amount	GST
Flint Hills Resources	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Secure Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tervita Corporation	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
PBF Holdings	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gibson Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tidewater	Actual Settlement	1,951.70	\$13.94565	\$ 27,217.73	\$ 1,360.89
BroadBill Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gross Sales		1,952		\$ 27,217.73	\$ 1,360.89

Cost of Sales:

	Truck Frt	CAD	Amount	USD
June Expenses				\$ 470,218.64

	Volume	Amt/Unit		
Total Deductions	1,952	\$ (240.927725)	\$	(470,218.64)
Total Margins	1,952	\$ (226.982072)	\$	(443,000.91)
Greenfire Share		75%	\$	(332,250.68)
Warner Share		25%	\$	(110,750.23)

Est Settlement Payments (USD)			
	Greenfire	Warner	
75/25 Split	\$ (332,250.68)	\$ (110,750.23)	
Frt/Rail car cost		\$ 470,218.64	
Truck frt payment WPC			
Total Settlement	\$ (332,250.68)	\$ 359,468.41	
Total due	\$ (332,250.68)	\$ 359,468.41	
Total Revenue	\$ 27,217.73		

June Oil Sales	\$ 27,217.73
Less Amounts Owing to Warner:	
Rail Rental Cost - See Below	\$ -
Marketing Fee	\$ (359,468.41)
Net Invoice	\$ (332,250.68)
Net GST	\$ (16,612.53)
Greenfire Total Due to Warner	\$ (348,863.22)
 Carryover Greenfire June Settlement (May Production) Due to Warner	 \$ (2,241,319.33)
Total Due to Warner Petroleum as of 7/31/20	\$ (2,590,182.55)

*Please see tab for detail of expenses

Warner Petroleum-Greenfire
Marketing Agreement
JULY PRODUCTIONS
Settlement 8-31-2020

Sales :

		Volume BBLs	Price per bbl	Sales Amount	GST
Glencore	Actual Settlement	91,341.02	\$30.99700	\$ 2,831,297.59	\$ -
Secure Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tervita Corporation	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
PBF Holdings	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gibson Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tidewater	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
BroadBill Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gross Sales		91,341		\$ 2,831,297.59	\$ -

Cost of Sales:

Truck Frt	CAD	Amount	USD
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July Expenses

\$ 442,127.27

	Volume	Amt/Unit		
Total Deductions	91,341	\$ (4.840402)	\$	(442,127.27)
Total Margins	91,341	\$ 26.156598	\$	2,389,170.32
Greenfire Share		75%	\$	1,791,877.74
Warner Share		25%	\$	597,292.58

Est Settlement Payments (USD)		
	Greenfire	Warner
75/25 Split	\$ 1,791,877.74	\$ 597,292.58
Frt/Rail car cost		\$ 442,127.27
Truck frt payment WPC		
Total Settlement	\$ 1,791,877.74	\$ 1,039,419.85
Total due	\$ 1,791,877.74	\$ 1,039,419.85
Total Revenue	\$ 2,831,297.59	

July Oil Sales \$ 2,831,297.59

Less Amounts Owing to Warner:

Rail Rental Cost - See Below	\$ -
Marketing Fee	\$ (1,039,419.85)
Net Invoice	\$ 1,791,877.74
Net GST	\$ -
Greenfire Total Due to Warner	\$ 1,791,877.74

Carryover Greenfire July Settlement (June Production) Due to Warner \$ (2,590,182.55)

Expenses owed but invoices not received as of today: Total 57,060.81 \$ (42,795.61)

Total Due to Warner Petroleum as of 8/31/20 \$ **(841,100.42)**

*Please see tab for detail of expenses

Warner Petroleum-Greenfire
Marketing Agreement
AUGUST PRODUCTIONS
Settlement 9-30-2020

Sales :

		Volume BBLs	Price per bbl	Sales Amount	GST
Glencore	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Secure Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tervita Corporation	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
PBF Holdings	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gibson Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Tidewater	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
BroadBill Energy	Actual Settlement	0.00	\$0.00000	\$ -	\$ -
Gross Sales		0		\$ -	\$ -

Cost of Sales:

Truck Frt	CAD	Amount	USD
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August Expenses

\$ 187,254.25

	Volume	Amt/Unit	
Total Deductions	0	#DIV/0!	\$ (187,254.25)
Total Margins	0	#DIV/0!	\$ (187,254.25)
Greenfire Share	75%		\$ (140,440.69)
Warner Share	25%		\$ (46,813.56)

Est Settlement Payments (USD)			
	Greenfire	Warner	
75/25 Split	\$ (140,440.69)	\$ (46,813.56)	
Frt/Rail car cost		\$ 187,254.25	
Truck frt payment WPC			
Total Settlement	\$ (140,440.69)	\$ 140,440.69	
Total due	\$ (140,440.69)	\$ 140,440.69	
Total Revenue	\$ -		

AUGUST Oil Sales \$ -

Less Amounts Owing to Warner:

Rail Rental Cost - See Below	\$ -
Marketing Fee	\$ (140,440.69)
Net Invoice	\$ (140,440.69)
Net GST	\$ -
Greenfire Total Due to Warner	\$ (140,440.69)

Carryover Greenfire August Settlement (July Production) Due to Warner \$ (841,100.42)

Expenses owed but invoices not received as of today: Total 584319.37 \$ (438,239.53)

Total Due to Warner Petroleum as of 9/30/20 **\$ (1,419,780.64)**

*Please see tab for detail of expenses